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THE BUSINESS OUTLOOK

Price increases in a number of important industrial commodities, particularly in copper, emphasize the general tendency toward expansion in practically all departments of industry, and probably in inventories as well. There are indications that forward buying is not a thing of the past.



THE business news of the week has supplied additional evidence of the growing strength of the inflationary tendencies which seem to constitute the major force influencing the immediate trend of business conditions in the United States today. First and foremost has been the advance in important industrial commodities such as copper, petroleum, pig iron, steel scrap and lead.

The increase in copper prices holds particular significance for a number of reasons. In the first place, both it and the advance in petroleum prices were seized upon as the excuse for staging one of the most spectacular bullish demonstrations in copper and oil company stocks ever witnessed on the New York and other Stock Exchanges. Further, it demonstrates, contrary to the generally accepted platitude that hand-to-mouth buying has become an established custom which will continue to rule business policy in this country for years to come, the truth that American business men are still susceptible to those influences which in the past have induced them to stock raw materials in quantities which sooner or later, when demand for their products has slackened, have always been a cause of widespread financial loss.

For there seems to be no reason for supposing that this week's advance in copper prices would have occurred but for the circumstance that consumers, fearing further advances, bought heavily in excess of

their immediate needs. The recent outburst of buying, as shown by August statistics, was largely for domestic account and hence cannot be wholly explained by "the economic recovery of Europe."

Another significant phase of the matter is that, according to a Washington dispatch in Thursday morning's *Journal of Commerce* (New York), the alleged uniform increase is to be investigated by "law enforcement officers of the Government." The reported opposition to the increase in prices by leading factors in the Copper Institute must, therefore, have been strong indeed, in view of the fact that these men were beyond question well aware of the probable attitude of the Federal Trade Commission and the Department of Justice. Yet they were unable to keep prices stable by overcoming the arguments of the numerically strong group of those to whom, under such circumstances, "stability" always means "rising prices."

And while it is a far cry from copper to agriculture, the copper episode furnishes a most pertinent lesson for the advocates of farm relief. Copper producers, under the provisions of the Webb-Pomerene act, are undoubtedly well within their rights in putting into effect a uniform price schedule for foreign consumers. But the foreign price obviously cannot be raised without raising the domestic price. Neither can the foreign price of wheat be artificially increased without bringing about a higher domestic price. Just what the actual consequences of this (Continued on Next Page)

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kind of "farm relief" will be to every inhabitant of this country are described briefly but convincingly by Edward S. Mead and Bernhard Ostrolenk, whose article on Page 428 of this issue is recommended to the serious consideration of every one interested in this vital topic.

The attention of the reader is also invited to the discussion presented on Page 453, where able arguments opposing the views set forth in these columns a week ago on the subject of present inflationary tendencies are presented by a practical economist of standing. There is also reprinted an editorial from The Journal of Commerce which gives further convincing evidence that we can no longer safely ignore certain dangerous tendencies, one of the outward manifestations of which is the rising trend of commodity prices.

In this connection it may not be amiss to observe that talk of inflation in commodity prices may quite naturally seem far fetched if we take into consideration only what has actually happened up to now. The rise thus far since a year ago last Spring seems negligible compared with that which occurred in 1920. Compared with pre-war price movements, however, the current upswing assumes greater proportions; and it is further necessary to consider the possibility, and even probability, that present tendencies will continue for at least a few months longer. Finally, there is no virtue, after deflation has occurred, in pointing back to the peak of inflation and identifying it as such. The United States Weather Bureau recently rendered the great service that it did solely because it warned of the approaching hurricane long before the hurricane arrived.

The week's batch of business statistics indicates increased activity in practically every department of industry and trade. Even the depressed cotton textile and bituminous coal industries show signs of revival. Consumption of crude rubber in this country in August was greater than in any previous month. Sales of fabricated structural steel, figured in per cent. of capacity, and allowing for seasonal variation, were the second largest of any month for which records are available, the exception having occurred as long ago as February, 1920. In terms of tonnage, of course, August sales, allowing for seasonal variation, were larger than in any previous month. The Iron Age this week states that "with September half gone, little doubt re-

mains that output for the 30 days will be fully as large as last month." If this means steel ingot production, and if the predicted tonnage is actually produced, THE ANNALIST's adjusted index of steel ingot production for September will be about 119, or by a considerable margin the highest since 1923. The 1923 peak for this index, in which allowance is made for long-time trend as well as for seasonal variation, was 132.2

Wayne County, Michigan, furnishes the most interesting news item of the week bearing on the automobile industry. In that area it appears that Ford new passenger car registrations, for the first time since December, 1926, were greater than those for any other make in August. Hardly less interesting is the fact that Chrysler (not including Dodge) rose to second place in respect to the number of cars registered, Chevrolet having been relegated to third place. Although these figures are not representative of sales conditions in the whole country, they emphasize the character of the competition which the leading interest in the automobile industry is being called upon to face.

August registration statistics for seven large areas (Illinois, North Dakota, South Dakota, Rhode Island, South Carolina, West Virginia and the District of Columbia) present indeed a somewhat different picture. In this more representative area Chevrolet still leads with a figure of 8,459, but Ford is a close second with 8,078. The nearest co-called independent competitor is Whippet, with 2,297.

The above comparisons, whatever they may indicate with respect to the shifting popularity of various models and hence with regard to the "competitive struggle" about which so much has been written, seem to offer independent corroborative testimony to this week's forecast by Automotive Industries, which runs (in part) as follows: "Whether the industry will experience the sharp reduction in activity that has characterized the closing months of the last two years remains to be seen, but the fact that Ford will be increasing output for some months to come is a guarantee that the early Winter months will maintain a good ratio of increase over last year's marks."

Regarding the money market, current comment makes much of the fact that the present high level of rates applies mainly to stock exchange but not to commercial loans. What is overlooked is that rates on commercial loans are low only in comparison with extremely high time and call money rates and that high time and call money rates, unless past experience has been all in vain, are but the forerunner of higher rates on commercial loans. D. W. ELLSWORTH.

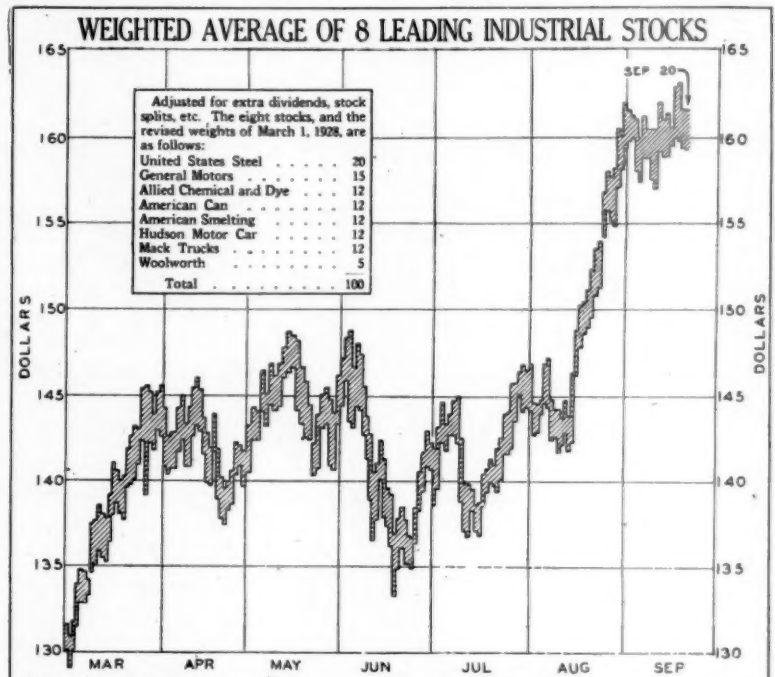
FINANCIAL MARKETS

THE upward movement of stock prices encountered heavy resistance this week. Some of the selling doubtless resulted from the advance in call money to 9 and in time money to 7½ per cent., but a more important factor was probably the market's natural tendency toward technical reaction following a month's sharp and practically unbroken advance. The surprising feature is not that the market has reacted, but that the decline has been so moderate in extent and so orderly in character.

All things considered, the market has held up rather well under pressure. Such

money market. It has begun to look as though nothing short of a real money panic could bring about more than a temporary reaction.

This apparent unconcern over present extraordinarily high money, however, is but a phase of the general process through which the market is passing. Sooner or later stock prices will have to respond to the critical money situation, although just how and when this will occur is another, and a more perplexing, question. Is the market going to stay up until some time after the election? And if it does, just how high are money rates going to go under the competing pressure



issues as Steel, Allied Chemical, General Electric and Nickel lost from three to eight points in the general Tuesday to Thursday reaction and some of the more flexible specialties suffered slightly greater losses. But it was noticeable that the market as a whole gave ground grudgingly.

The market's failure to react more sharply during the past week, when a reaction was amply justified, both on technical grounds and because of the tightening in money rates, must be set down as still another instance of the persistent and surprising strength of the speculative structure. Repeatedly over the past six months the stock market has demonstrated an apparent complete indifference to developments in the

of mounting brokers' loans and the seasonal expansion in the business demand for credit?

So far the behavior of the market has been all on the side of the present general level of stock prices continuing for several weeks at least, possibly until early 1929. For a market that has advanced so vigorously as this one has does not normally go abruptly to pieces. The reversal of trend is accomplished only after an area of violent but indeterminate fluctuation has given opportunity for large scale distribution.

Even if the general wholesale readjustment of prices which the situation evidently calls for may be postponed until next year, however, there may well be an intermediate reaction of some magnitude between now and election.

In connection with the general credit situation the remarks of Governor Roy A. Young of the Federal Reserve Board yesterday in a speech before the annual convention of the Indiana Bankers' Association are significant. Governor Young states that the Fall seasonal demands of trade, estimated at about \$300,000,000, will be taken care of by member bank rediscounting at the Reserve banks. This may be interpreted to mean that the Reserve banks do not intend to aid the money market through purchases of Government securities.

This morning's statement of the Federal Reserve banks points in the same direction. Government securities remain practically unchanged from recent weeks, although rediscounts have increased. It is evident that the money market is going to be left to take care of itself.

A. M. B.

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Business Index Highest Since September, 1927



IVE of the seven adjusted business indices for which August data are available show increases as compared with the preceding month, and The Annalist Index of Business Activity is consequently higher, on the basis of preliminary figures, at 98.7, as against 97.2, the revised figure for July. The August figure is the highest recorded by the combined index since September, 1927.

A sharp increase in the adjusted index of cotton consumption, due to the fact that the average daily rate of the mill consumption of raw cotton rose by considerably more than the usual seasonal amount, was the most important factor in bringing about the increase shown by the combined index. Another important factor was a sharp increase in automobile production, which, according to preliminary estimates, established a new high monthly record in August. There were also moderate increases in the adjusted indices of freight car loadings, pig iron production and zinc production. The two declines were in steel ingot production and bituminous coal production. In both of these cases there were increases in the actual average daily tonnages produced, but the increases were less than seasonal in amount. In the case of steel ingot production, however, there is to be considered the circumstance that in July average daily output was abnormally high with reference to seasonal factors.

The following table summarizes for the last three months the movements of the combined index and the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in amplitude, before being combined into the index of business activity:

TABLE I.
THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Aug.	July.	June.
Pig iron production.....	102.9	101.2	100.7
Steel ingot production.....	106.2	115.4	105.4
Freight car loadings.....	93.3	93.0	91.6
Electric power production.....		101.3	100.6
Bituminous coal production.....	86.0	87.7	84.5
Automobile production.....	103.7	94.7	85.7
Cotton consumption.....	95.3	87.6	91.1
Wool consumption.....		97.4	94.5
Boot and shoe production.....		115.7	106.1
Zinc production.....	99.0	94.9	94.4
Combined index.....	98.7	97.2	95.3

* Subject to revision. † Revised.

In the iron and steel industry production, prices and orders are maintaining a steady gait if we except the unusual July spurt in steel ingot production, and the tendency in all three elements is generally upward. The sharp drop in new business booked by the Steel Corporation in July was followed by substantial recovery in August, as shown by Table II.

TABLE II.
BOOKINGS, SHIPMENTS AND UN-
FILLED ORDERS OF THE UNITED
STATES STEEL CORPORATION.
Adjusted for seasonal variation.†

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	†Unfilled Orders (Millions of Tons).
1927.			
August.....	80	75	3.46
September.....	56	70	3.32
October.....	79	69	3.40
November.....	69	68	3.37
December.....	95	68	3.70
1928.			
January.....	101	79	3.89
February.....	91	83	4.01
March.....	83	83	4.02
April.....	66	88	3.88
May.....	69	88	3.63
June.....	102	79	4.02
July.....	69	79	3.86
August.....	83	79	3.91

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

The establishment of a new high monthly record in automobile production in August, if indeed official figures confirm the N. A. C. estimate, was partly the result of the combination of seasonal factors with an unusually large number

our adjusted index of automobile production, appears moderate in comparison with previous periods of great activity.

The failure of freight car loadings to show a greater increase in August was a distinctly puzzling feature of the

est products, are making a much worse showing than might be expected on the basis of conditions in agriculture and in the building trade.

TABLE III.
FREIGHT CAR LOADINGS BY GROUPS.
Average Per Business Day, Adjusted for
Seasonal Variation.
(Thousands of Cars)

	Miscel- laneous.	Mdse. L.C.L.	Coal.	Forest. Prod.
1927.				
August.....	65.20	43.81	30.27	11.44
September.....	65.20	43.62	30.27	11.45
October.....	63.04	43.70	28.95	11.24
November.....	59.60	43.22	27.19	10.73
December.....	57.96	42.34	27.61	10.56
1928.				
January.....	62.29	44.30	28.28	11.17
February.....	62.11	43.69	28.28	11.11
March.....	64.00	43.16	28.21	10.93
April.....	64.49	43.44	28.46	10.61
May.....	66.96	43.37	28.95	10.91
June.....	65.05	43.19	26.78	10.83
July.....	67.07	43.49	26.85	10.92
August.....	67.66	43.22	28.52	11.07

	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1927.				
August.....	7.38	6.09	5.06	1.84
September.....	8.15	5.85	4.91	1.77
October.....	8.14	5.75	5.25	1.62
November.....	7.84	3.47	4.96	1.56
December.....	7.59	4.42	4.64	1.57

	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1928.				
January.....	8.32	5.04	5.28	1.69
February.....	6.72	4.50	5.86	1.72
March.....	6.70	4.50	5.51	1.68
April.....	6.68	3.68	5.08	1.71
May.....	6.14	5.90	4.96	1.80
June.....	6.89	6.79	4.92	1.79
July.....	8.24	6.22	4.47	1.69
August.....	7.67	6.32	4.55	1.75

Our adjusted index of cotton consumption, after a long decline from a peak of prosperity last Summer, registered a substantial upturn in August. Recent declines in raw cotton prices have undoubtedly paved the way for a further return toward more satisfactory conditions in the cotton textile industry, especially with respect to profit margins, although the immediate effect of these fluctuations is to cause great uncertainty in the trade.

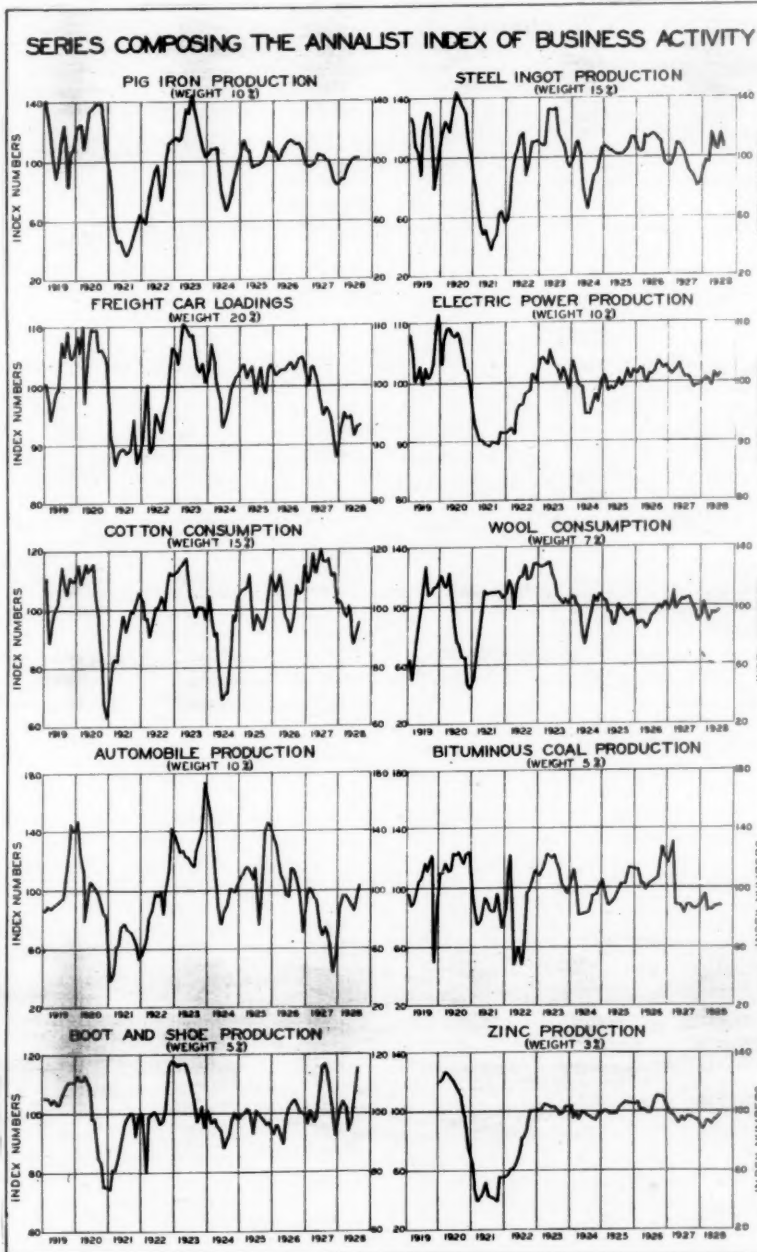
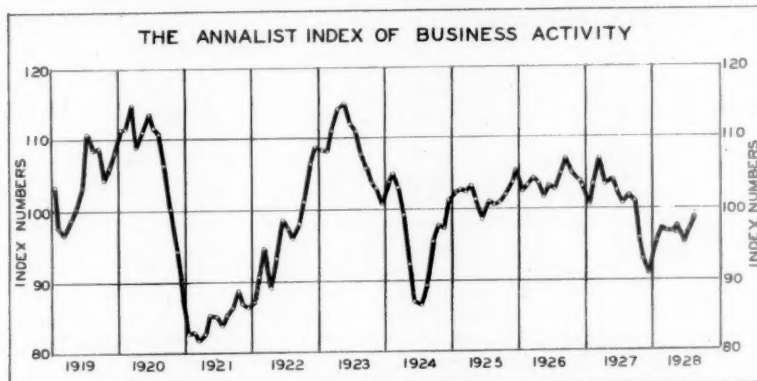
TABLE IV.
COTTON CLOTH YARDAGE RATIOS.
(In per cent.)

	Sales to Pro- duction.	Ship- ments to Pro- duction.
1927.		
August.....	104.2	90.4
September.....	93.2	99.8
October.....	68.0	88.4
November.....	60.3	89.0
December.....	100.8	87.5
1928.		
January.....	65.2	89.7
February.....	85.4	95.0
March.....	97.7	94.3
April.....	117.2	94.5
May.....	77.2	93.4
June.....	92.8	93.9
July.....	84.5	98.1
August.....	112.7	107.1

Source of data: The Association of Cotton Textile Merchants of New York.

The failure of bituminous coal production to show a greater increase in August was undoubtedly the natural result of the feeling of caution engendered by a long period of depression. There is also the fact that prices are still low, although a further decline in stocks on hand in consuming industries occurred during July. The latest report of the National Association of Purchasing Agents indicates that surplus stocks have largely disappeared, the tonnage on hand at present being "about normal." From now on, then, output should fluctuate in direct relation to consuming demand, which means, of course, that since the principal consuming industries are enjoying a high degree of activity, the immediate outlook is for expansion in coal output.

The increase shown by the adjusted index of zinc production reflects a generally improved state of affairs in the non-ferrous mining industry and is the natural result of the higher level of prices which has followed increased demand from both domestic and foreign consumers.



of working days in the month. Even allowing for these influences, however, the rate of output was undoubtedly the highest of any month in the last two years. It is only after allowing for the rapid long-time growth of the industry since the close of the war that the August production rate, and consequently

month's business statistics. The most common explanation, depression in coal mining, does not get to the bottom of the matter, for while that is, to be sure, an important factor, it neglects the fact that other commodity groups, including live stock and coke, are dragging bottom, and others, including grain and for-

Farm Relief Would Raise Cost of Living for the Country by \$50 per Capita

This is the fourth of six articles on the farm problem and the revolution in agriculture.



If left undisturbed by legislation, the American farm situation will work out by the elimination of millions of losing farmers. If agriculture is carried on with the efficiency which thousands of farmers in all parts of the country have already achieved, one-half of the land now cultivated and one-half the labor now employed can furnish the entire food and fibre supply required from domestic sources by the United States. If the rate of migration of the farm population in recent years is continued, about fifteen years will be required for the readjustment which, when completed, will settle agriculture on the same basis of costs and profits as other extractive industries. During the interval, while the poor and ill-equipped farmers are being crowded out of the industry by the hundreds of thousands every year, the good farmers will make large profits.

Politicians Do Not Face the Real Farm Issue

There is nothing in sight to interfere with this wholesale displacement of population. It is painful, but it is inevitable. The migration of one-half of the American farm population presents problems in assimilation of this great multitude into other industries. It raises the question of the danger of social disturbances, and especially of political disturbances. The American farmer has great political power. Our methods of State and national apportionment for the election of Representatives and the structure of our Constitution, which gives each State two Federal Senators, exaggerate the political influence of agricultural sections.

Political parties are terrified by the threat of farm revolt. The party which arouses the hostility of the farm population is doomed to defeat. It is unreasonable to expect party leaders to sacrifice vital political interests by basing their programs on fact. Public men, hard pressed by their agricultural constituents, refuse to accept or even to recognize a solution to the farm problem which merely works out to the elimination of half the farm population from their present employment. In all the debates in Congress, and in the voluminous literature on the farm problem which has appeared in recent years, there is no suggestion that the farm industry, as at present organized, is doomed to annihilation. Any candidate for high office who made this statement on the platform would be marked for defeat. On the farm problem, as on so many other controversial matters, both parties thrust their heads into the sand.

Proposed Measures of Relief

Since the agricultural disaster of 1920, many laws have been enacted in aid of the farmer. Years ago, in 1913, the farm mortgage situation was effectively dealt with by the setting up of public and semi-public agencies; since then the joint stock and intermediate credit banks have been provided, the war finance corporation was resuscitated to function in aid of the cotton grower, the tariff duties on farm products have been

sharply increased. Many of these measures were well conceived for their particular purposes and the new institutions have functioned effectively. But because they do not strike at the root of the difficulty, they have not seriously delayed the progress of the farm revolution, with the result that complaints from the masses of the farmers have become steadily more vocal and insistent. Something more was demanded.

For the last four years the most drastic relief measure, the McNary-Haugen bill, has been before Congress. The provisions of this bill are so familiar as to need only a word of explanation. In brief, the bill proposed to set up machinery, controlled by the agricultural interests, which would be plentifully supplied with public money and which would buy the annual surplus of many farm crops, including corn, rice, wheat, pork and cotton. This surplus was to be warehoused at the expense of the fund and then to be sold in foreign markets in such a manner as to realize the largest possible prices. The effect of the withdrawal of this surplus from the domestic market, it was believed by the advocates of the measure, would be to increase the domestic price of these products. The loss on export sales was to be ascertained, combined with the cost of administering the fund, and assessed upon the farmers or middlemen of the commodities to be benefited by the plan. The operation of this plan would, its advocates believe, largely increase the domestic prices of these commodities, the entire supply of which would be monopolized, by an amount substantially equal to the tariff duties on these commodities.

Other plans of farm relief which are in high favor with both parties proceed along the lines of strengthening the co-operative movement by which the farmers unite in the buying of seed, fertilizer and other supplies, and in warehousing and in controlling their crops, withholding them from the market until the maximum price can be realized. By this method, also, the power of monopoly would be exercised to advance farm prices. These cooperatives are to be assisted with public money and Mr. Hoover, a leading advocate of this plan of farm relief, is not frightened by estimates of hundreds of millions necessary to be placed at the disposal of these associations.

"Relief" Would Raise Cost of Living For Whole Country by \$50 Per Capita

Without passing, at this time, on the workability of these various schemes, the McNary-Haugen bill was thoroughly eviscerated in President Coolidge's last veto message. It is important for our present purpose to note that these plans can succeed only by increasing the cost of living of the American people, including the farm population which they are primarily intended to benefit. The substantial additions to farm prices which these plans contemplate would inevitably and very quickly be reflected in retail prices. On the basis of past experience, the increase in the cost of living would be considerably more than the addition to farm prices, as each stage of marketing adds its own percentage to the cost. The farmers' representatives, in their public statements, have estimated an average

increase over present farm prices of about 100 per cent. as the amount necessary to give the farmer a fair profit.

We estimate that the increase in farm prices necessary to put the agricultural industry on its feet is \$6,000,000,000, in round numbers, about \$50 per capita for the entire population of the country. This is an aspect of farm relief agitation which has been kept in the background. The advocates of farm relief in both parties are in fact proposing to add \$50 per capita to the living costs of the people of the United States in order to preserve the American farm industry in its present form and to keep 6,000,000 American farmers on the farm, but the exponents of farm relief do not state that this would be the effect of their measures. They are generally silent about it. It is even doubtful whether they have fully considered this aspect of their program.

Two Aspects of Farm Relief

Farm relief has two aspects: First, its effect upon the city, and second, its effect upon the farm. The city and town population (we will say nothing about the share of the farmer in this increased cost of living) constituting at least three-fourths of the people of the United States, are asked to assume a burden of more than \$6,000,000,000 a year (six billion goes to the farmer) in order to keep the farmer on the farm. If this money is not advanced to him he will leave the farm and his leaving is asserted to be such a national calamity, such an extraordinary convulsion in our national life, that the cost of keeping him where he is should be cheerfully borne by the cities.

What return will the urban population of the United States receive for submitting to this increase in their cost of living? The argument usually employed by the advocates of farm relief to justify their program to the cities, although they generally ignore the increase in living cost which will follow the adoption of their program, is two-fold:

The Arguments of the Farmers in Favor of Farm Relief

First, that without farmer prosperity, the market for manufactured products will be seriously restricted; such industries as automobiles, textiles, clothing, hardware, chemicals, lumber and machinery, will find the demand for their products seriously reduced, with resulting shrinkage of profits, reduction of employment and a rapidly spreading circle of industrial depression.

Second, that without this increase in farm prices the agricultural industry will be ruined, the farmers will desert the farms, the food supply will shrink and the cost of living of the city population will be forced up to very high figures, much higher than would be necessary to pay the cost of farm relief. The Ohio Legislature petitions Congress for farm relief, because "the pages of history furnish unmistakable evidence that the security and prosperity of a nation is in grave danger when its agricultural structure begins to decay." Let us examine these arguments. Can the manufacturers and merchants of the city afford to have the farm population displaced in such large numbers? Will they

not lose millions of customers by this migration?

Farmers Moving to Cities Become More Prosperous

This argument ignores the facts of farm migration. These farm customers of the mail order houses, the department stores, and back of them, the manufacturing industries, do not die when they leave the farm. Their destination is not the cemetery, but the city. In the city they expect to have more money to spend than on the farm, and since they do not return to the farm, they are evidently not disappointed. They are transplanted from one environment to another, their number is unchanged, and their purchasing power, after they are established in their new surroundings, is greatly increased. It is better for the manufacturers and merchants that the millions of farmers who are now living on a very low standard; who cannot afford sanitary plumbing, rugs, table silver and the ordinary furnishings of a comfortable home; who cannot buy books, pictures, magazines or newspapers; who cannot afford to send their children to high schools and colleges; who have no money for travel; whose food consumption is naturally limited in variety; who can spend very little for clothing—it is better, we repeat, that these millions of farmers should move to towns and cities where they can make a better living, that they should be absorbed into the economic life of urban communities which will give them adequate compensation for their labor, and which will make better customers out of them by increasing their purchasing power.

We do not overlook the fact that the process of assimilating these millions of farm emigrants is by no means easy. Industrial displacement, mainly by the substitution of automatic machinery for labor, already presents a serious problem. When men are thrown out of work by improvements, they do not immediately find equally remunerative employment. Some of them may never regain their feet, and may drift as derelicts into pauperism and crime. The problem of absorbing these displaced multitudes is made more difficult by the migration from the country.

And yet this problem is not insuperable. New industries are continually springing up to absorb the available surplus labor supply; the automobile with its contributing factors and the numerous services, garages, resorts, amusement parks, accessory shops, which it brings with it; the moving picture industry; the radio industry; the concrete highway, the building of subways, bridges and power dams, the rapid growth in all its branches of the electrochemical industry; these new activities and many others, the development of the last twenty years, are absorbing millions of workers. The automobile industry alone is held to be responsible for 3,500,000 additional workers. At the same time, the supply, especially of unskilled labor, is reduced by the restriction of immigration. There is no limit to human wants, nor to the mechanical means of satisfying them.

The Question of a Short Food Supply

What now of the second argument—that the city is in danger of starvation if the present number of farmers is not kept on the farm? It may be argued, even in the face of an admission of the

enormous cost of maintaining the present number of farmers in agriculture, that a worse evil would befall the nation if the migration from the farm is not stopped, and that nothing will avail to stop this migration except a radical increase in food costs.

We have shown that the cost of producing farm crops under practical working conditions—conditions which can be realized by any intelligent, thrifty farmer—is far below the present level of farm prices. We have also shown that an increasing amount of each of these crops is being produced at these low costs; and furthermore, that the failure of the displacement of millions of the working farm population to lessen sup-

ply has been due to the rapid increase in the productive power of those who have remained on the land, and who have been able, mainly by the use of mechanical improvements, as well as by availing themselves of scientific methods, to increase the acreage under cultivation. In other words, we have demonstrated that an increasing supply of farm products has been produced by a diminishing agricultural population; and we have shown the existence of a wide margin between practicable costs of production and present farm prices, low and declining though these farm prices may be.

We do not deny that for the great majority of farmers the present level of prices is altogether inadequate to yield

them even reasonable wages for their labor, to say nothing of a return on their capital. Their wages are too low for comfortable existence, and they get no return on their investment. This is conceded. In the face of this situation, however, American farmers as a whole continue to increase their output. Therefore, from the standpoint of the city, the only serious question in the farm situation is whether the diffusion of agricultural knowledge and the improvement of agricultural technique will go on at a sufficiently rapid rate to offset the withdrawal of the farm population.

Will Migration Decrease Farm Output?

This question deserves serious consid-

eration. The migration from the country as yet has not only failed to reduce the supply of farm products, but has been accompanied by a substantial increase in most lines. It is conceivable, however, that the volume of this migration might be so greatly increased as to result in a decrease in farm output, with consequent advance in prices. It may be argued that failure to give the farmer relief by subsidizing him to remain on the farm, this subsidy to take the form of an advance in farm prices by the aid of public funds, will result in time in some increase in the cost of living of the city population. We shall consider the basis of this argument in the next article.

The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



On the 15th the Prince of Wales and his brother, the Duke of Gloucester, having stopped over in Egypt to pay their respects to the Sphinx and the relics of 'Tut-ankh-Amen, took steamer at Port Said for Mombasa, the chief port of the Crown Colony of Kenya. Of Kenya and its economic promise I propose a brief study next week.

The doings at Geneva are reviewed at some length below.

Spain has been celebrating the fifth anniversary of Primo de Rivera's *coup d'état*, one of the most elegant performances in that line to which the world has been treated. There are good and bad Dictators, necessary and unnecessary ones. In the opinion of this writer Primo de Rivera is both a good and a necessary Dictator. In order that there might be no disturbance to the celebrations, he found it necessary to round up and plant in quod a few hundred malcontents, but he treated them with his customary Caesarean amenity and let 'em loose as soon as possible. He is, to my thinking, of far more spacious intellect than is generally recognized. On a careful study of the Spanish phase since the *coup*, we cannot fail to find his achievements remarkable in the military, political, diplomatic, social and economic fields. Perhaps most

of all in the economic; a happy theme for our future discourse.

Negotiations between Germany and Poland looking to a commercial treaty have been resumed.

Belgrade refuses to acknowledge Zogu I (or is the title Scanderbeg III?) and has withdrawn its diplomatic representative from Tirana. The ostensible ground for this action is, I understand, the fact that the new monarch is officially denominated, not King of Albania, but King of the Albanians. You see, of the 2,000,000 or so Albanians in the world, some 440,000 are said to be subjects of the King of Belgrade, there being only about 850,000 Albanians in Albania. Yet the attitude of Belgrade is silly. Its King is denominated King of the Serbs, Croats and Slovenes. There are, I believe, a lot of Slovenes in Austria. Austria might have a kick coming.

I spoke last week of the resignation of the Liapcheff Cabinet in Bulgaria because of its bitter division into those who were for deracination of the Macedonian revolutionary organization (headed by that pretty assassin, Ivan Mihailoff) and those who were not. Liapcheff was commissioned to form a new Cabinet. It was thought that he must choose definitely between the two groups, excluding one or t'other from the Government. The King, however, intervened to compel a formal reconciliation, and the old Cabinet is back. It is doubtful that the King acted a statesmanlike or courageous part. Some day the Macedonian organization will have to be suppressed, whether with or without bloodshed, with or without civil war, and the sooner the issue is flatly joined the better for Bulgaria. Hardly will the international money market (on which King Boris had his eye) be found cordial to Bulgaria short of such suppression. The reconciliation is regarded by astute observers as purely superficial and temporary.

The Russian Government announces liberalization of its policy respecting concession to foreigners, as set forth below.

Apparently the remnant of the Ankuochun (the group of armies of which Chang Tso-lin was generalissimo) in Chihli Province (China), just over the border from Manchuria, has been "liquidated" by Nationalist forces. That twenty-five carat scoundrel, Chang Tsung-chang, is reported fled to Dairen. One is chary of one's tears in this connection, save for the dispersion of Chang's harem, one of the most numerous and picturesque aggregations of that

kind since Solomon. Chang was cosmopolite in his loves, the Caucasians being well represented. He began coolie. He is no doubt destined to chap-book immortality.

The latest dispatches go to indicate that Marshal Chang Hsueh-liang, Superintendent of Manchuria, has committed himself absolutely to the Japanese interest. Important, if true, but not impossible these dispatches will be belied by the next batch. Diplomatically, the situation as between China and Japan is quiescent for the nonce. The question of Japanese policy anent Manchuria is, of all grand questions of national policy now existent, in the most vivid and critical phase. It calls for a delicacy of handling almost beyond human compass. Meantime, we hear nothing of the Mongolian by-play and have little dependable to go upon as to whether the general trend in the eighteen provinces is toward or away from stability. These antipodean matters nearly concern us.

GREAT BRITAIN

THE usual ample cabled extract from the monthly Board of Trade's report of foreign trade has not been forthcoming as to the August trade; instead, two very imperfect extracts, in one values stated in dollars, in the other in pounds. From these extracts and the full report for July 1 make up the following unsatisfactory statement:

August imports were valued at \$487,502,860, as against \$495,460,000 for July; exports of British products were valued at \$311,084,890, as against \$60,880,000 for July.

This is the fifth successive month in which exports have exceeded those of the preceding month.

August exports of British products totaled greater in value than those of August, 1927, by 4% per cent.; re-exports less by 1/2 of 1 per cent.; imports greater by 8% per cent.

The adverse balance for the first eight months was £235,250,000, as against £258,000,000 for the corresponding period of 1927, and £274,000,000 for the corresponding period of 1926.

Encouraging features of the August report were export increases in respect of iron and steel and textiles.

Exports of British products for the first eight months of 1928 exceeded in value those of the corresponding period of 1927 by £20,500,000, those of the corresponding period of 1926 by £33,000,000. Imports for the first eight months of 1928 were less in value than those of

the corresponding period of 1927 by £2,225,000, than those of the corresponding period of 1926 by £7,725,000.

Iron and steel exports for the first eight months of 1928, at about £44,500,000, exceeded in value those of the corresponding period of 1927 (but by how much is not stated). Iron and steel imports for the first eight months of 1928, at £16,750,000, totaled less in value than those of the corresponding period of 1927 by £7,750,000.

The August steel output was 648,300 tons, as against 666,900 in July, 1928, 643,000 in August, 1927, and the 1927 monthly average of 758,100.

The August pig iron output was 519,000 tons, as against 537,800 in July, 1928; 596,100 in August, 1927, and the 1927 monthly average of 607,700.

The Liberals and Laborites have made capital of the embarrassment of the British Government in respect of the Anglo-French provisional naval agreement, with talk of which the press has so overflowed; a business so fantastic, since the text of the "compromise" has not been given to the world. Let us assume, however, that, as rumored, the document contains an article which traverses our well-known stand respecting cruisers and advocates the British stand. The Laborites and Liberals have attacked this supposititious article, for the alleged reason that it imperilled Anglo-American cordiality. That might be a vice offsetting any proposed merits, but one cannot but feel that the Conservatives are correct in asserting that the denunciation was for purely political reasons, in order to embarrass the party in power. To the philosopher nasty business, but, no doubt, by existing standards clever, legitimate politics.

FRANCE

POINCARÉ made a characteristic speech at Strasbourg the other day. He omitted the sob-stuff, and confined himself to statistics showing what immense material profit Alsace had derived from reunion with France; the moral, of course, being that separatism was not the ticket. Here are some of the statistics. In 1913 the Alsatian potash industry yielded 350,000 tons of crude salts. Since the Armistice the output has steadily increased; in 1926 it was 2,300,000 tons. In 1913 Alsatian chocolate factories turned out 4,724,000 tons of products, in 1925 the figure was 7,250,000. Railway mileage in Alsace has been increased by one-fourth since the reunion, and electric power available has been doubled. Agriculture, desperately depressed before the war, now splendidly thrives. The traffic of the port of Strasbourg is twice what it was before the war. And so on. Poincaré

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made no mention of the religious or political difficulties. Clever Poincaré! After all, the purse is the thing; he knows, he knows.

An authoritative report from Paris dated Sept. 14 tells of "general progressive revival in home trade," especially evident in the iron and steel and coal trades, but notable also in textiles. The July iron output was 836,000 tons, as against 769,000 in July, 1927; the July steel output 757,000 tons, as against 676,000 in July, 1927.

GERMANY

REPORTS from Germany indicate a certain fairly general sluggishness in industry and trade, but not enough falling off anywhere to justify alarm. The textile industries seem nervous, apprehensive of saturation of the home market. On the other hand, the crops are good and are being financed easily.

German borrowings in August were almost nil. The only foreign loan was one of \$1,000,000 contracted by the Rhine Railway Company, which is owned by the town of Düsseldorf. The domestic loans were two in number, totaling eight million marks.

The August output of pig iron was 1,030,857 metric tons, as against 1,034,964 in July, 1928, and 1,116,000 in August, 1927. The total production of pig iron in the first eight months of 1928 was 8,652,000 tons, as against 8,589,000 in the corresponding period of 1927.

The Disconto Bank calculates that in the past four years (since institution of the Dawes plan) Germany has borrowed abroad an amount somewhere between 8,600 and 9,300 million marks and has paid on reparation account 4,700 millions.

On June 30 the German merchant marine ranked fourth in tonnage among the merchant marines of the world, having risen from sixth place in 1927. Great Britain was first, with about 20,000,000 tons; the United States second, with about 14,500,000; Japan third, with about 4,000,000, and Germany's total was 3,777,251. Germany's relative increase in the twelvemonth ended June 30, namely, 12.3 per cent., was the greatest of all; the actual increase being 414,205 gross tons. Great Britain's increase in that period was 566,328 gross tons, only 2.6 per cent.

Negotiations between Poland and Germany looking to a trade treaty have been resumed.

SOVIET UNION

ACCORDING to the Amtorg Trading Corporation, the July foreign trade turnover of the Soviet Union, namely, 150,000,000 rubles, was greater by 38 per cent. than the turnover of July, 1927; imports totaling 87,700,000 rubles in value, or 66 per cent. above the figure of July, 1927; exports totaling 62,300,000 rubles in value, 12 per cent. above the figure of July, 1927. July coal output was 2,628,000 metric tons, 7.5 per cent. above the figure of July, 1927; oil output was 1,032,400 tons, 20.5 per cent. above the figure of July, 1927; pig iron output was 268,200 tons, or 10 per cent. above the figure of July, 1927; steel output was 310,600 tons, or 10 per cent. above the figure of July, 1927; cotton cloth output was 173,100,000 meters, or 25 per cent. above the figure of July, 1927. The July, 1928, output somewhat exceeded the June, 1928, output.

The latest official forecast of the cereal production of the Soviet Russian Union shows higher figures for the 1928 than for the 1927 crops as to all kinds of grain except rye, and as to the Winter as well as the Spring crops.

The grand total is estimated at 2,811,-

000,000 bushels (of sixty pounds), as against 2,646,000,000 in 1927.

Except as to rye, the yield in every case is shown to exceed the average yield for the years 1925-27.

The following details should be interesting:

Wheat (estimated) 860,000,000 bushels, above the 1927 yield by 111,000,000 bushels, above the average 1925-27 by 186,000,000.

Barley, 262,000,000 bushels, above the 1927 yield by 47,000,000 bushels, above the average 1925-27 by 24,000,000.

Oats, 1,109,000,000 bushels, above the 1927 yield by 211,000,000 bushels, above the average 1925-27 by 313,000,000.

Rye, 783,000,000 bushels, a decrease, the 1927 yield being 933,000,000.

The Russian Government has announced a new policy toward foreign capital and enterprise. The Russian concessionary field is to be greatly widened, and concessionaires are to be far more liberally treated than heretofore. An official manifesto states: "To attract foreign capital, a list of available concessions will soon be published in various foreign languages." It is understood that the enlarged field will include mining, manufacture of machinery, paper, automobiles, artificial silk and leather; transport, fuels, electric plants, timber, cotton, sugar, dairying and building.

In August, 1925, Trotsky, then Chief of the Concessions Committee, stated in a report that up to that time 103 concessions had been granted to foreigners, whereof thirteen had expired or been annulled. Among those in effect twenty-two were German, seventeen English, eight American. It is to be hoped that American concessionaires of the future will have better luck than had the Sinclair Consolidated Oil Corporation, W. A.

Harriman & Co. and the Westinghouse Air Brake Company.

GENEVA

IN my last paper I merely glanced at Briand's speech of Sept. 10, addressed to Assembly and Council in joint plenary session, in reply to Chancellor Mueller's speech of the 7th.

Evidently Herr Mueller's speech had got on Briand's nerves; that speech in which the German Chancellor demanded that either the Allies reduce their armaments to the German level, or Germany be allowed to increase hers to their level; and one or t'other right off. On moral grounds, look you.

Now Herr Mueller knows that the first of those alternatives is impracticable (if only because of the Russian menace), though the Allies are searching for ways and means whereby further substantial disarmament may safely be enterprised; and he knows that the other alternative is bosh. On the other hand, Briand, knowing that the Chancellor's speech was "motivated" by exigencies of home politics, would doubtless have humorously forgiven it if the demand had been urged with a trifle of tact. No doubt it was that insistence on the "moral" grounds that stuck in Briand's crop and suppressed his sense of humor. Maybe it was a pity that for once the latter failed to function, that Briand did not let Herr Mueller down softly. But I am not so sure.

Indeed, the Germans may thank themselves for their disappointment that Mueller failed to put over his program at Geneva. The Germans have exploited the Locarno spirit somewhat excessively. They use the Locarno spirit as justification for demand after demand and, if the Allies demur in the least, they charge

disloyalty to the Locarno spirit. To be sure, because of certain human traits, both amiable and the opposite, the apologists (American, British and German) for Germany have had extraordinary success; but the French Government may be forgiven for cherishing some shreds and remnants of arguments of "moral" justification. No doubt they honestly feel "morally" obligated to the French people to endeavor to retain some substantial guarantees of security and reparations. No, after all, Briand was quite justified. Herr Mueller had gone too far. Not only did he urge with super-Teutonic brusqueness unchallengeable "moral" justification for the German demands, but he starkly challenged Allied morality.

And, after all, Briand let Herr Mueller down rather gently. He stressed the obstruction to Allied disarmament presented by the Russian menace (not least, the threat of civil wars from Russian propaganda). He referred to the Russian project for complete universal disarmament as a "theatrical gesture." He refrained from suggesting "moral" arguments against allowing Germany to become formidable again in arms just yet. He merely hinted a doubt that Germany was militarily so weak after all; what with an army of 100,000 all trained to be officers or non-commissioned officers, what with 2,000,000 men who participated in the war still fit for service, what with the training of practically all German youth in organizations which under sundry camouflages furnish an efficient military preparation, and what with immense "industrial potentialities for provision of arms as required in short order."

It is a pity that Herr Mueller because of the exigencies of domestic politics compelled Briand to such frank utterance instead of another millennial speech to draw tears from a statue. That incomparable world forum, the Assembly, should not be so abused. However, the talk about fatal damage to Franco-German relations seems to me nonsense.

The following, from Le Temps, is an admirable statement of the prevailing French view of Briand's speech:

The discourse of M. Briand before the Assembly is a political act, the importance of which will not escape a single attentive observer of the international situation.

The Minister of Foreign Affairs has said what should be said at this moment when there is being carried on a certain campaign which tends to give a completely false note to the current peace efforts.

The German campaign for early evacuation of the Rhineland without any recompense, for immediate and general disarmament and for *anschluss* with Austria, has created misunderstandings which it is vital to dissipate. No one could do this with more authority and clarity than M. Briand, the creator of Locarno, the initiator of the pact against war, the man who has worked with the greatest ardor for the *rapprochement* of peoples and the peace of Europe.

A few days' reflection will no doubt suffice for the Germans to realize that they have no one but themselves to blame for their disillusion, and that M. Briand in clearly stating his position has once more served the cause of peace and international solidarity, which, above all, requires reason, frankness and clearness.

On the eleventh conversations "on the side" respecting the Rhineland occupation and allied matters began at Geneva, representatives of Germany, France, Great Britain, Italy, Belgium and Japan participating.

Rumor has it that Briand demands the following from Germany in return

Continued on Page 453

Factory Employment Shows Further Increase

PRELIMINARY figures published by the Bureau of Labor Statistics of the Department of Labor indicate that there was a slightly more than seasonal increase in factory employment in August as compared with July. The An-

nalist index for August, on this preliminary basis, is 95.3, as against 94.8 for July. Factory payroll totals, as reported by the Bureau of Labor Statistics, also increased, but the gain was approximately the expected seasonal increase and The Annalist payroll index is therefore unchanged at 100.6.



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Compared with August, 1927, the outstanding increases in employment in

separate industries were: 31.2 per cent. in automobiles, 18.8 per cent. in agricultural implements, 17.7 per cent. in machine tools, and 8.8 per cent. in automobile tires. The outstanding decreases were: 19.4 per cent. in shipbuilding, 15

per cent. in cotton goods, 14.2 per cent. in pianos, 10.6 per cent. in cast iron pipe, and 7.7 per cent. in petroleum refining.

Per capita earnings in August, 1928, were 1.6 per cent. higher than in August, 1927. In August, 1928, 8,963 establishments reported an average of 87 per cent. of a normal full force of employees and an average of 97 per cent. of full-time operation.

Where the Real Danger Lies in the Growth of Loans "For Account of Others"



DURING recent months the much discussed "loans by others" on the books of New York Stock Exchange brokers have caused heated debates in banking and brokerage circles, but no satisfactory understanding of the problem seems to have been reached. It has been contended that this type of loans holds no particular danger other than the probability that individual and corporate lenders might call their loans with less consideration for the market than would the banks. From the standpoint of the market and the general public this objection has merit.

Loans Outside Banking Control

But in informed banking quarters it is realized that there is a much more dangerous aspect of the problem. That is that when a depositor withdraws his funds and lends them to a broker the debtor-creditor relationship is created between two individuals and not between an individual and the bank. The borrowing broker deposits these funds in the bank and then another debtor-creditor relationship is created between the broker and the banker. The banker owes the broker and the broker owes the lender.

Now the broker will lend these funds to his customers on securities purchased and the funds will again be deposited in the bank. The banker having the funds on deposit will of necessity increase his loans to maintain his earning assets. When the banker increases his loan-deposits he is required to maintain the legal reserve for the protection of the depositors. But these same funds against which the banker lends (because that is his business and his principal way of earning an income) have served to create debtor-creditor relationships between the original owner of the funds and the broker, between the broker and the banker and between the broker and his customers.

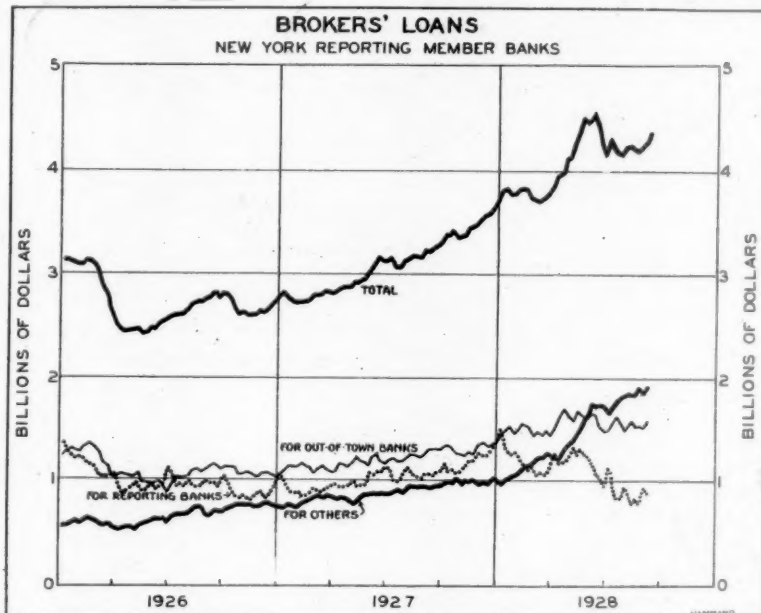
Credit Expansion Greater Than Indicated by Loan Figures

It seems clear therefore that if we do not trace these funds any further than the loans of the brokers to their customers and the loans of the banker based on the funds left on deposit in his bank, we have at least four debtor-creditor relationships created, of which only two create bank deposits against which reserves are kept: the broker's deposit of the borrowed funds and the banker's loan-deposit to customers. After tracing

this example of loans by others it is clear that credit expansion on this source of funds is at least twice as large as bank deposits and bank reserves would indicate, and if this simple case is carried to its further possible limits the credit expansion may be found to be several times as large as the bank loans

By IVAN WRIGHT
University of Illinois

their growth has attracted attention. Nevertheless, loans made for uses other than in the brokerage business seem to have the same ramifications in the credit system. As long as such loans were widely spread and confined to relatively small sums their importance as agents of credit inflation did not attract atten-



would lead us to believe. But this simple example is sufficient to make clear the fact that the "loans by others" is not yet generally understood, and the probable consequences of credit expansion by this extra-banking method are of serious concern to bankers, securities markets and the entire community.

The establishment of the debtor-creditor relationship between individuals, between firms, or between firms and individuals is an old practice and was no doubt common long before banks arose to manage and deal in money and credit. In small towns and in country districts it is and always has been a very common practice. But recently large corporations with big surpluses have undertaken the business of lending their own funds as never before. The only phase of this practice that has attracted much attention is the "loans to brokers for the account of others" because the figures are reported every week and

tion, but the withdrawal of a billion from bank deposits and the lending of this sum against stock exchange collateral is spectacular. Thus has been brought to light an inflationary evil of long standing.

Sources of the Funds of Others

Early in the Summer a study of the financial policies of manufacturing and industrial corporations was made by Stone & Webster & Blodgett, Inc., covering 106 of the major companies in eighteen industries. This study brought out the striking facts that on Dec. 31, 1921, these companies reported total notes payable of \$586,627,000, whereas, at the close of 1927, these figures had dropped to \$148,928,000. Many industries, such as railway equipment, industrial chemicals, apparel and automobiles had eliminated notes payable entirely during the six years.

At the same time these 106 companies showed an increase in cash and marketable securities from \$707,574,000 to \$1,718,492,000. Net working capital increased from \$2,631,194,000 to \$3,760,746,000. There was a slight increase in accounts payable due to the larger volume of business handled, and notes and accounts receivable showed a slight increase.

Complete sales records were available for only forty companies, and an analysis of these sales showed an increase from \$3,724,063,740 in 1921 to \$6,320,092,070 in 1927. Inventories increased from \$902,066,440 at Dec. 31, 1921, to \$1,141,494,200 at Dec. 31, 1927. Thus a 70 per cent. increase in sales volume was handled with an increase of only 26 per cent. in inventories.

These facts explain to a large extent why industry is no longer so largely de-

pendent on the money market as formerly. They also explain the reason for the large increase in loans on securities markets by both banks and corporations.

The accumulation of surplus during recent years has not been confined to corporations. It is probable that banks and individuals never before have acquired so easily large surplus funds as in recent years. This is the direct result of the large gold imports and our good market outlets during and since the World War. Bank credit alone, since the peak of war prices, has expanded about twenty billion dollars, an astounding growth even in a country so large and so prosperous as the United States. The policy of paying off the national debt so rapidly has no doubt been a big factor in putting money in the hands of the people and in corporation treasuries. The logical outlet for these funds is in the market that will pay the highest returns. When banks pay 2 and 3 per cent. on deposits, and high grade securities yield little more than half the price of time and call money, it seems the natural thing for individuals and corporations to withdraw these funds from the banks and seek the best markets for them. The corporations and individuals thus in a way become their own bankers, while the banker does the work and relends the funds when they are deposited to keep up the bank's earning assets and to pay expenses.

Wherein the Danger Lies

The real danger seems to lie in the accumulation of large surpluses in a few hands outside of banking control. The holders of these large surpluses find it necessary at times to make a major portion of their income from loans and not from their regular business. The lending of these funds by the owners and by the banks also has the tendency to encourage overexpansion whether it be in brokers' loans or in business loans. This inflation of credit and overexpansion of business as the result of these surplus funds being used at least twice is wherein the danger to both the credit and the business structure lies.

After all it seems to come back to the old problem of the management of wealth and its distribution for the best interests of the economic system. The concentration of large surpluses in a few hands seems to hold its chief danger in the way these surpluses are used. The continued prosperity or unsettlement of the entire financial structure may be determined by the use that is made of these large accumulations. Equally interesting, the owners of these large accumulations will prosper or fail to prosper according to the use they make of their own funds. It might consequently be far more profitable, in the long run, on the part of the owners of large funds, to forego some present profits in order to maintain general prosperity and reasonable profits for a longer time.

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Members Unlisted Security Dealers' Association

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, September 18, 1928



THE ANNALIST Weekly Index of Wholesale Commodity Prices is nearly a point lower this week, but except for last week's figure it still stands at the highest level since June 8, 1926. This week's index for all commodities is 153.0, as against 153.8 last week and 148.0 a year ago. This week there have been substantial advances in a number of important commodities, both agricultural and industrial, but these increases have been nullified by price declines in cotton

products group. Pork loins also showed a substantial decline, although pork ribs were a trifle higher. There was no news to account for the sharp marketing down of quotations this week on flour. The lower prices are the result, of course, of the recent drastic break in wheat prices. Another important factor in the decline of the food products average was a sharp decrease in sugar prices. There were also minor decreases in cocoa, lard and cottonseed oil. The only advances were in hams, cheese, coffee and eggs.

Cotton goods markets were naturally undermined by the drop in raw cotton prices, and there was a general lowering



COTTON.—The census report on August consumption of cotton which was published this week called attention to the decrease in commercial demand for the new crop. Home spinners took in August 107,800 bales less than a year ago, the export market less by 90,800. This tendency of the trade, which was visible enough before publication of the census estimate, contributed to the decline in the price of the commodity which marked the past week.

Another important cause of weakness in the market was the increasing pressure of hedge selling incident to the growing volume of marketing of the new crop. The prevailing high interest rates of course tend to make farmers dispose of their crop as promptly as possible.

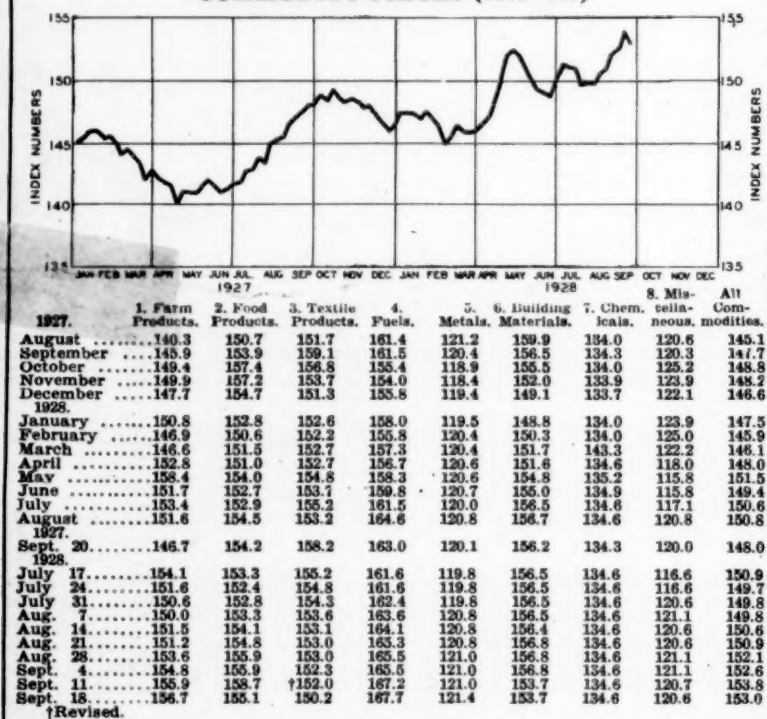
The hurricane sweeping across Florida,

the crop is greatly underestimated or old economic conditions take a decidedly unfavorable turn.

According to reports from Texas, the basis has been lowered at Texas points and offerings have assumed fairly large proportions, and judging by the large daily sales Texas is selling freely, despite many private advices that the crop in that State is turning out smaller than had been looked for. Whether the lower level of values will now bring spinners into the market freely remains to be seen. Mill stocks are much reduced, not only in the United States but in foreign centres as well. These stocks will have to be replenished sooner or later and it is reasonable to suppose that spinners will enter the market more freely as soon as they are convinced that prices have reached bottom.

It is worth recalling that the weather has been on the whole unfavorable since Sept. 1, the date on which the last offi-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



fabrics resulting from a continued recession in raw cotton and by declines in several important farm and food products.

Farm products, as a group, are higher, the group average having risen to the highest level in precisely three years. The metal group also shows a sharp increase, due to advances in pig iron, copper, lead and tin.

There were no important changes in grain prices except in wheat, which recorded a further net gain for the week. Another important factor in the advance shown by the farm products group was continued strength in live stock. Best heavy steers during the week rose to \$18.60 in the Chicago market, thus exceeding slightly the previous high record of last February. The average price of all steers for the week ended Sept. 15 was \$16.35, which was \$4 higher than for the corresponding week last year and \$6 above for the average two years ago. Hog prices also rose to a new high price for the current upswing, but lambs declined sharply on heavy receipts. There was also a further decline in potato prices.

A sharp decline in dressed beef prices, curiously enough, was an important factor in the decline shown by the food

of prices on both fabrics and yarns. Worsteds yarns were firmer, however, as was also raw silk.

The increase in the fuel group was due to higher crude oil prices which went into effect during the week. Production, as usual, has responded promptly to the higher price level of the last few weeks, and in the week ended Sept. 15 the average daily rate of output crossed the rate of the corresponding period of the preceding year.

The price of electrolytic copper is now 15 cents a pound against 14 cents, the advance having coincided with the publication of favorable consumption statistics for August. Lead and tin have also been distinctly firmer, although zinc is a trifle easier at the moment.

The decline in the miscellaneous group was caused by a moderate further decrease in spot rubber.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Sept. 11	18.25	1.56	1.22	12.35
Sept. 12	18.30	1.60	1.23	12.45
Sept. 13	17.80	1.60	1.25	12.65
Sept. 14	17.80	1.70	1.23	12.60
Sept. 15	17.65	1.61	1.25	12.50
Sept. 16	17.90	1.61	1.25	12.65
Sept. 17	17.65	1.60	1.22	12.55
Sept. 18	17.65	1.60	1.22	12.55

*Middle, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

D. W. ELLSWORTH.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee

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SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 18, '28	Sept. 11, '28	Sept. 20, '27
Wheat, No. 2 red (bu.)	\$1.60	\$1.56	\$1.41
Corn, No. 2 yellow (bu.)	1.22	1.22	1.17
Oats, No. 3 white (bu.)	.51	.51	.50
Rye, No. 2 white (bu.)	1.04	1.03	1.03
Barley, malting (bu.)	.83	.79	.92
Cattle, best heavy steers, Chicago (100 lb.)	18.50	18.25	15.90
Hogs, day's average, Chicago (100 lb.)	12.55	12.35	10.55
Cotton, middling (lb.)	.1765	.1825	.2055
Wool, fine staple territory (lb.)	1.10 @ 1.15	1.10 @ 1.15	1.10 @ 1.14
Wool, Ohio delaines, greasy basis (lb.)	.47 @ .48	.47 @ .48	.45 @ .46
Steers, choice carcasses (100 lb.)	26.50 @ 27.50	27.00 @ 29.00	21.50
Pork, mess (100 lb.)	.17	.16	.14
Pork, bellies (lb.)	.33.50	.33.50	32.00
Sugar, granulated (lb.)	.21	.21	.22
Coffee, Rio No. 7 (lb.)	.0540	.0565	.060
Flour, Minn. patent (bbl.)	.17	.17	.17
Lard, prime Western (100 lb.)	7.65 @ 7.90	7.85 @ 8.40	8.35 @ 8.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	13.35 @ 13.45	13.45 @ 13.55	13.40 @ 13.50
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	9.75	9.75	10.10
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07	.07	.09 @ .08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34 @ .34	.35 @ .35	.40
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.85 @ 1.90	1.85 @ 1.87	1.75 @ 1.77
Silk, crack double extra, 18-15 (lb.)	5.05 @ 5.15	4.90 @ 5.00	5.25 @ 5.35
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove company (ton)	9.10	9.10	9.25 @ 9.35
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	1.90 @ 2.00
Coke, Connellsville furnace (ton)	2.75	2.75	2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sec. (gal.)	.2067	.2067	.1905
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.599	1.584	1.417
Pig iron, Iron Age composite (ton)	17.63	17.46	18.00
Finished steel, Iron Age composite (100 lb.)	2.348	2.348	2.346
Copper, electrolytic (lb.)	.15	.14	.13
Tin (lb.)	.0650	.0640	.0625
Zinc, East St. Louis (lb.)	.47	.47	.61
Lumber, American Contractor composite (1,000 ft.)	.06225	.06225	.0620
Brick, American Contractor composite (1,000)	25.70	25.70	26.30
Structural steel, American Contractor composite (100 lb.)	14.58	14.58	15.09
Cement, American Contractor composite (bbl.)	1.88	1.88	1.82
Leather, Union backs (lb.)	2.28	2.28	2.30
Hides, native steers, Chicago (lb.)	.66	.66	.50
Paper, newsprint, roll (100 lb.)	.24	.24	.23
Paper, wrapping, No. 1 Kraft (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.50
Rubber, Pl. 1st latex crepe (lb.)	5.25 @ 5.50	5.25 @ 5.50	6.75
	.18 @ .18	.19 @ .19	.33 @ .33

and particularly the accompanying rain throughout eastern sections of the belt, aroused fears of damage to cotton open in the fields, and caused more active buying on the Cotton Exchange on Monday, Sept. 17. But after a sharp rally caused largely by short-covering, the upward movement was barred by the large volume of hedge sales and the advance was not sustained.

The pressure of hedge selling will continue for several weeks and may prevent the constructive factors in the market from asserting themselves immediately. However, as one observer points out, looking further ahead into the season, it would appear from relationships prevailing in past years that the average price of this season should be higher than the current level, and the peak price of the season should be decidedly higher than the present market, unless

the crop estimate was based. According to private reports the crop has continued to deteriorate rapidly, owing to excessive rains in the eastern portion of the belt and hot, dry weather in the west. There has been much shedding, boll rot and root rot, and the weevils have been active in preventing anything like a reasonable top crop.

The world's cotton consumption for the year ended July 31, 1928, totaled 25,540,000 bales, as compared with 25,881,000 bales consumed in the previous year, a decrease of 341,000 bales. Of this total 15,407,000 bales were American cotton, 4,523,000 East Indian cotton and 956,000 bales Egyptian cotton, all of which showed decreases from the year ended July 31, 1927. The 4,654,000 bales of sundry cotton showed an increase of 754,000 bales over last year.

According to advices received through

the Bankers Trust Company the total world's mill stocks of all kinds of cotton on July 31, 1928, were 4,787,000 bales, against 5,407,000 bales on July 31, 1927, and 4,498,000 on July 31, 1926, or less than in 1927 by 620,000 bales and more than in 1926 by 289,000 bales. The mill stocks of American cotton on July 31, 1928, were 2,112,000 bales, as compared with 3,065,000 bales a year ago.

Sales of spot cotton in ten designated markets for the week were rather large, amounting to 244,835 bales, compared with 204,983 for the corresponding week in 1927.

Range of Cotton Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Sept. 10	18.62	18.22	18.45	18.02	18.25	17.85	17.65	17.85	17.95	18.15	18.25
Sept. 11	18.15	17.85	18.00	17.71	17.85	17.65	17.85	17.95	18.15	18.25	18.35
Sept. 12	18.14	17.84	17.99	17.82	17.91	17.73	17.91	18.01	18.21	18.31	18.41
Sept. 13	17.83	17.55	17.72	17.51	17.62	17.45	17.62	17.72	17.92	18.02	18.12
Sept. 14	17.76	17.52	17.73	17.50	17.66	17.45	17.66	17.76	17.96	18.06	18.16
Sept. 15	17.52	17.41	17.47	17.34	17.41	17.30	17.41	17.51	17.71	17.81	17.91
Sept. 16	17.62	17.41	17.45	17.34	17.41	17.30	17.41	17.51	17.71	17.81	17.91
Sept. 17	17.80	17.40	17.75	17.34	17.72	17.32	17.72	17.82	18.02	18.12	18.22
Sept. 18	17.83	17.40	17.80	17.40	17.79	17.36	17.79	17.89	18.09	18.19	18.29
Sept. 19	17.72	17.31	17.69	17.28	17.64	17.25	17.64	17.74	17.94	18.04	18.14
Sept. 19 close	17.68	17.72	17.67	17.69	17.63	17.64	17.64	17.64	17.64	17.64	17.64
Sept. 10	18.27	18.00	18.28	17.96	18.25	17.85	17.65	17.85	17.95	18.15	18.25
Sept. 11	17.92	17.67	17.92	17.67	17.81	17.57	17.81	17.91	18.11	18.21	18.31
Sept. 12	17.88	17.74	17.90	17.75	17.79	17.65	17.79	17.89	18.09	18.19	18.29
Sept. 13	17.62	17.43	17.63	17.45	17.55	17.35	17.55	17.65	17.85	17.95	18.05
Sept. 14	17.63	17.41	17.58	17.39	17.47	17.31	17.47	17.57	17.77	17.87	17.97
Sept. 15	17.39	17.30	17.36	17.26	17.35	17.20	17.35	17.45	17.65	17.75	17.85
Sept. 16	17.62	17.30	17.58	17.26	17.55	17.20	17.55	17.65	17.85	17.95	18.05
Sept. 17	17.65	17.28	17.60	17.25	17.47	17.15	17.47	17.57	17.77	17.87	17.97
Sept. 18	17.72	17.32	17.67	17.30	17.55	17.20	17.55	17.65	17.85	17.95	18.05
Sept. 19	17.63	17.20	17.60	17.20	17.54	17.12	17.54	17.64	17.84	17.94	18.04
Sept. 19 close	17.60	17.63	17.57	17.58	17.52	17.54	17.54	17.54	17.54	17.54	17.54

RUBBER

TRADING in crude rubber futures continued in small volume this week but the market developed considerable firmness. Publication of the monthly summary of the statistical position of the commodity by the Rubber Association showed that August consumption of crude rubber was more than 5,000 tons above that of July, and was by far the largest consumption ever recorded by the industry.

The two chief factors making for greater consumption are considered to be the great activity in the motor industry, with its concomitantly greater demand for tires, and the low price of crude rubber. With the commodity at low levels, manufacturers are putting more new rubber and less reclaimed rubber into tires. The consumption of reclaimed rubber in August amounted to 12,600 tons, against 16,700 tons in July, a decrease of more than 4,000 tons.

Range of Rubber Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Sept. 10	17.90	17.60	18.00	17.90	17.90	17.90	17.90	17.90	17.90	17.90	17.90
Sept. 11	17.70	17.60	18.10	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70
Sept. 12	18.30	17.90	18.50	18.10	18.40	18.40	18.40	18.40	18.40	18.40	18.40
Sept. 13	18.60	18.20	18.80	18.40	18.60	18.60	18.60	18.60	18.60	18.60	18.60
Sept. 14	18.20	18.10	18.40	18.30	18.20	18.20	18.20	18.20	18.20	18.20	18.20
Sept. 15	18.10	18.10	18.30	18.10	18.10	18.10	18.10	18.10	18.10	18.10	18.10
Sept. 16	18.60	18.60	18.50	18.70	18.60	18.60	18.60	18.60	18.60	18.60	18.60
Sept. 17	18.20	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 18	18.30	18.10	18.50	18.30	18.40	18.40	18.40	18.40	18.40	18.40	18.40
Sept. 19	18.10	18.00	18.30	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20
Sept. 19 close	18.10	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20
Sept. 10	18.00	17.90	18.10	18.00	18.10	18.10	18.10	18.10	18.10	18.10	18.10
Sept. 11	17.80	17.80	18.10	17.90	18.30	18.00	18.00	18.00	18.00	18.00	18.00
Sept. 12	18.50	18.30	18.60	18.30	18.60	18.30	18.30	18.30	18.30	18.30	18.30
Sept. 13	18.80	18.40	18.90	18.50	18.80	18.50	18.50	18.50	18.50	18.50	18.50
Sept. 14	18.40	18.30	18.50	18.40	18.30	18.30	18.30	18.30	18.30	18.30	18.30
Sept. 15	18.30	18.10	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30
Sept. 16	18.80	18.70	18.90	18.70	18.90	18.90	18.90	18.90	18.90	18.90	18.90
Sept. 17	18.30	18.10	18.30	18.20	18.40	18.20	18.20	18.20	18.20	18.20	18.20
Sept. 18	18.50	18.30	18.60	18.50	18.60	18.60	18.60	18.60	18.60	18.60	18.60
Sept. 19	18.30	18.20	18.40	18.40	18.40	18.40	18.40	18.40	18.40	18.40	18.40
Sept. 19 close	18.20	18.40	18.50	18.40	18.40	18.40	18.40	18.40	18.40	18.40	18.40

SUGAR

FUTURES markets had an easy tone this week and further price reductions were made by the principal refiners. Traders paid little attention to news regarding damage to the Porto Rican crop, probably because reports from that country were too conflicting to furnish a basis for any close calculation as to what the effect of the storm on the sugar situation is likely

to be. "According to press advices from San Juan," The Journal of Commerce reports, "the damage to the cane probably was not great as new plantings were too small to be affected, while the taller cane, although blown flat, will 'knee up' and produce a crop."

Range of Sugar Future Prices.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Sept. 10	2.04	2.00	2.20	2.16	2.20	2.16	2.16	2.16	2.16	2.16	2.16
Sept. 11	2.04	2.04	2.19	2.16	2.20	2.17	2.17	2.17	2.17	2.17	2.17
Sept. 12	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 13	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 14	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 15	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 16	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 17	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 18	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 19	2.27	2.23	2.23	2.18	2.22	2.19	2.19	2.19	2.19	2.19	2.19
Sept. 19 close	2.01	2.02	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11
Sept. 10	2.23	2.20	2.29	2.26	2.36	2.34	2.34	2.34	2.34	2.34	2.34
Sept. 11	2.23	2.19	2.29	2.26	2.37	2.33	2.33	2.33	2.33	2.33	2.33
Sept. 12	2.25	2.23	2.32	2.29	2.39	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 13	2.27	2.23	2.33	2.29	2.40	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 14	2.27	2.23	2.33	2.29	2.40	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 15	2.27	2.23	2.33	2.29	2.40	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 16	2.27	2.23	2.33	2.29	2.40	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 17	2.27	2.23	2.33	2.29	2.40	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 18	2.27	2.23	2.33	2.29	2.40	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 19	2.27	2.23	2.33	2.29	2.40	2.36	2.36	2.36	2.36	2.36	2.36
Sept. 19 close	2.18	2.25	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32

COFFEE

WITH trade demand unusually dull, prices followed the trend of various advices from Brazil and Europe and moved irregularly in a narrow range. Some attention was drawn to the possibility of damage to the West Indian crop from the hurricane, but after a small rally on this account the market again became quiet.

Range of Coffee Future Prices.

RIO NO. 7.											
—Sept.—				—Dec.—				—Mar.—			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Sept. 10.			16.01	15.96	15.87	15.55					
Sept. 11.	16.05	16.00	16.10	16.07	15.74	15.70					
Sept. 12.	16.22	16.08	16.20	16.10	15.80	15.75					
Sept. 13.	16.30	16.30	16.23	16.16	15.80	15.74					
Sept. 14.	16.20	16.20	16.08	16.06	16.62	15.60					
Wk's range.	16.30	16.00	16.23	15.88	16.62	15.58					
Sept. 17.	16.28	16.25	16.15	16.06	15.72	15.62					
Sept. 18.	16.35	16.17	16.08	15.97	15.62	15.51					
Sept. 19.	16.21	16.16	15.96	15.92	15.57	15.47					
close...	16.20		15.96		15.57						
—May—											
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Sept. 10.			15.48	15.38	15.15	15.02					
Sept. 11.			15.54	15.50	15.20	15.15					
Sept. 12.			15.60	15.53	15.23	15.23					
Sept. 13.			15.60	15.60	15.30	15.27					
Sept. 14.			15.45	15.41	15.18	15.14					
Week's range.			15.60	15.38	15.30	15.02					
Sept. 17.			15.51	15.45	15.22	15.18					
Sept. 18.			15.39	15.30	15.17	15.00					
Sept. 19.			15.33	15.27	15.05	15.00					
Sept. 19, close.			15.33		15.05						

News of American Securities



EARNINGS.—In the first six months of 1928 twenty-four companies manufacturing auto parts and accessories reported combined profits aggregating \$28,378,839, compared with \$22,524,920 for the first six months of 1927, an increase of 25.99 per cent. Of all the companies reporting, Transue & Williams Steel Forgings Company was the only one which showed a deficit for the period last year, against a profit in the first half of the current year.

The net profit for each company in the first half of 1928 and 1927, compiled by Ernst & Ernst, accountants, compares as follows:

	1928.	1927.
Am. Bosch Mag. Corp.	\$103,454	\$80,466
Bendix Corp.	1,393,907	850,835
Briggs Mfg. Co.	2,053,553	3,033,281
Campbell, Wyant, Cannon Fdry. Co.	901,010	772,000
Cont. Motors Corp.	1807,498	147,085
Eaton Axle & Spg. Co.	770,955	579,345
Elec. Auto-Lite Corp.	3,693,585	1,819,905
Gabriel Snub. Mfg. Co.	275,210	839,070
Kelsey-H. Wheel Corp.	477,096	1573,164
Marlin-Rockwell Corp.	965,806	625,049
Moto Meter Co., Inc.	351,051	655,853
Motor Wheel Corp.	1,331,574	1,036,958
Mullins Mfg. Corp.	433,860	287,860
Murray Corp. of Am.	643,491	1571,041
Ross Gear & Tool Co.	373,962	245,545
Spicer Mfg. Co.	854,955	713,631
Stewart-Warner Speedometer Corp.	3,613,334	2,570,926
Stromberg Carburetor Co. of America.	179,220	107,245
Timken Roll. Bear. Co.	6,395,573	5,406,534
Timken Det. Axle Co.	716,410	690,011
Transue & Williams Steel Forgings Co.	196,081	387,395
Trico Products Corp.	986,190	741,560
Tung-Sol Lamp Works, Inc.	402,292	404,459
Wire Wheel C. of Am.	458,802	190,392

\$28,378,839 \$22,524,920

†Six months ended April 30.

‡Before Federal taxes.

§Deficit.

Machinery Companies' Profits Lower

Fourteen machinery manufacturers show a combined decrease of 9.06 per cent. in profits for the first six months of the current year, compared with the same period last year. Of all the companies reporting, only one showed a deficit.

The companies are Allis-Chalmers Manufacturing, American Machine and Foundry, Chicago Pneumatic Tool, Doehler Die Casting, Evans Auto Loading, Fairbanks, Fairbanks-Morse, Intertype, Jaeger Machine, National Acme, National Supply of Delaware, Oil Well Supply, Seagrave and United States Hoffman Machinery Corporation.

Tabulated for the first six months of this year and last year the reports were:

	Net Profits Six Months Ended June 30, 1928.	1927.
Allis-Chalmers Mfg. Co.	\$1,480,007	\$1,104,697
American Machine and Foundry Co.	635,737	722,335
Chicago Pneumatic Tool Co.	371,485	430,552
Doehler Die Casting Co.	431,204	238,070
Evans Auto Loading Co., Inc.	491,536	375,808
Fairbanks Co.	30,133	70,120
Fairbanks Morse & Co.	1,004,408	818,674
Intertype Corp.	268,021	316,986
Jaeger Machine Co.	*208,102	1130,229
National Acme Co.	391,103	159,972
National Supply Co. of Delaware	738,700	1,725,018
Oil Well Supply Co.	185,936	726,860
Seagrave Corp.	145,166	95,705
U. S. Hoffman Machinery Corp.	477,543	617,967

Total \$6,759,081 \$7,432,993

*Six months ending May 31.

†Deficit.

‡Estimated.

§Before Federal taxes.

Broadway Department Store

The Broadway Department Store, Inc., reports for the nine months of its fiscal year to July 31 a profit, after charges but before interest and Federal income tax, of \$782,702, compared with adjusted earnings of \$1,038,794 for the same previous fiscal period. Sales for the nine months were \$14,940,683, against \$14,800,584 for the corresponding period of the preceding year.

Brooklyn City Railroad

Transportation revenue of \$11,428,812

CORPORATE NET EARNINGS

	Annual.	Per Share.	On
	1928.	1927.	Common
American Shipbuilding Co.	\$510,685	\$1,747,373	...
Brooklyn City Railroad Co.	1,188,960	1,120,587	...
Consolidated Railroads of Cuba.	4,781,249	2,619,139	11.96 6.55
Cuba Northern Railways Co.	1,042,129	1,168,003	7.44 8.34
Cuba Co.	1,153,511	433,452	...
Power Corp. of Canada, Ltd.	1,624,186	661,452	5.67 2.77 Common
Standard Power & Light.	7,301,315	7,592,426	3.66 4.01 Common
Torrington Co.	2,194,407	1,862,011	7.83 6.65
Universal Leaf Tobacco Co.	1,280,892	1,153,325	6.74 5.47 Common

	Semi-Annual.	Per Share.	On
	Six months ended June 30, 1928.	1927.	Common
American Home Products Corp.	\$1,345,243	\$601,249	\$2.52 \$2.00
American Machine & Foundry Co.	635,737	722,335	...
Bingham Mines Co.	72,171	244,870	...
Campbell, Wyant, Cannon Fdy. Co.	901,010	772,000	...
Delaware & Hudson.	1,616,047	655,534	...
Delaware, Lackawanna & Western R. R.	4,797,572	6,772,281	2.84 4.00
Eaton Axle & Spring Co.	770,955	579,345	...
Fairbanks Co.	30,133	70,120	...
Gabriel Snubler Mfg. Co.	275,210	839,070	...
Indian Refining Co.	110,533	20,642	...
International Tel. & Tel. Co.	6,600,354	5,736,349	5.02 5.95
Loft, Inc.	249,795	224,614	...
Mullins Mfg. Corp.	433,860	287,860	...
National Acme Co.	391,103	59,972	...
Raybestos Co.	565,973	565,990	4.66 4.49 Common
Rhode Island Insurance Co.	1,912,135	1,564,196	...
Ross Gear & Tool Co.	373,962	245,545	...
Skelly Oil	456,344	821,597	.41 .75
Stromberg Carburetor Co. of America.	179,220	107,245	...
Timken Roller Bearing Co.	6,395,573	5,406,534	...
Transue & Williams Steel Forgings Co.	196,081	387,395	...
Tung-Sol Lamp Works, Inc.	402,292	404,459	...
U. S. Hoffman Machinery Corp.	477,543	617,967	...
V. Vivaudou, Inc.	263,090	790,323	...
Wire Wheel Corp. of America.	458,802	190,392	...

	Quarterly.	Per Share.	On
	Three months ended June 30, 1928.	1927.	Common
Delaware & Hudson Co.	\$1,791,633	\$725,022	\$3.47 \$1.50
Delaware, Lackawanna & Western R. R.	3,206,759	4,532,404	1.90 2.68
Federal Mining & Smelting Co.	691,135	551,930	...
General Electric Co.	13,769,820	12,158,431	1.82 1.59
Reynolds Spring Co.	42,401	431,769	...
Skelly Oil	387,259	254,336	.35 .23
V. Vivaudou, Inc.	125,460	275,014	...

Other Reports.

	1928.	1927.	Per Share.	
	1928.	1927.	1928.	1927.
Am. Commonwealth Power Corp. (1).....	\$1,664,495	\$663,533	....	....
American Hide & Leather Co. (2).....	d1,366,664	143,264	....	....
Broadway Department Store, Inc. (1).....	782,702	1,038,794	....	....
Continental Motors Corp. (3).....	807,499	147,085	....	....
Detroit Edison Co. (4).....	1,176,985	978,735	....	....
Detroit Edison Co. (5).....	11,354,664	9,410,880	....	....
Grant (W. T.) Co. (6).....	690,333	544,076	\$1.36	\$1.07 Common
Interborough Rapid Transit Co. (7).....	d257,781	d465,310	....	....
Jaeger Machine Co. (8).....	208,102	130,229	....	....
Mullins Mfg. Co. (5).....	638,522	405,962	5.88	3.55 Common
Rochester Gas & Electric Corp. (1).....	3,539,326	3,226,325	13.75	13.58 Preferred
Spring Valley Water (4).....	234,543	225,519	....	....
Spring Valley Water (5).....	1,702,891	1,448,128	....	....
Yukon Gold Co. (9).....	334,870	d571,771	....	....

(1) Years ended July 31.
(2) Eighteen months ended June 30, 1928, and year ended Dec. 31, 1927.
(3) Six months ended Dec. 31, 1927.
(4) August.
(5) Eight months ended August.

(6) Six months ended July 31.
(7) July.
(8) Six months ended May 31.
(9) Years ended Dec. 31, 1927 and 1926.
d Deficit.

is reported by the Brooklyn City Railroad for the fiscal year ended on June 30, compared with \$11,460,585 for the year preceding, and total operating revenue of \$11,612,491, against \$11,651,760. Operating expense was \$9,321,427, against \$9,326,067, operation of cars being more costly. Gross income after taxes and other expenses was \$1,703,331, against \$1,683,654. Net income after interest, rents and other deductions amounted to \$1,188,960, against \$1,120,587 in the previous year, equal to 74 cents a share on 1,600,000 shares of \$10 par stock, against 70 cents.

The company paid all bank loans out of current funds and the regular annual payment of \$375,000 on outstanding equipment trust certificates.

Cost of operation of cars increased \$109,677 to \$4,416,416, and this was attributed almost entirely to the 5 per cent. wage increase which became effective on April 15, 1927. A special provision of \$45,500 from income credited to the reserve for legal expenses caused general and miscellaneous expenses to increase \$43,852. Other items of operating expense decreased \$158,160.

Eastern Utilities Investing Corporation

The capitalization of the Eastern Utilities Investing Corporation outstanding as a result of the retirement of 50,000 shares of \$7 cumulative preferred stock by an exchange, share for share, for \$6 cumulative preferred stock is as follows, it has been announced: Seventy-five thousand shares of \$5 cumulative prior

preferred stock, 50,000 shares of \$6 cumulative preferred stock, 25,000 shares of \$7 cumulative preferred stock, 175,000 shares of participating preferred stock, 100,000 shares of Class A common stock and 100,000 shares of Class B common stock.

Cohn-Hall-Marx

The annual report of the Cohn-Hall-Marx Company, textile converters, shows net to common of \$6.47 a share for the year to July 31. Earnings in the previous year were equal to \$4.20 a share. Gross before taxes was \$787,934 in the 1928 period against \$541,886 in 1927. Surplus increased from \$993,450 to \$1,641,281.

Commonwealth Power

An increase of 229 per cent. is shown in the gross earnings of the American Commonwealths Power Corporation and subsidiaries from all sources for the year ended July 31, 1928, as compared with the year before, gross revenues totaling \$17,638,074, against \$5,360,647 in the preceding twelve months, a gain of \$12,277,427.

Operating expenses were 242 per cent. higher at \$10,907,132, a gain of \$7,719,703 over the amount reported for the year before, leaving net operating income of \$6,730,942, against \$2,173,218, a gain of 210 per cent. After subsidiary dividends and charges and company charges, net income before Federal taxes and reserves was \$1,664,495, against \$663,533 the year before, a gain of

\$1,000,962, or 150 per cent. The balance after first and second preferred dividends, before Federal taxes and reserves, was \$1,033,522, against \$497,556, a gain of \$535,966, or 107 per cent.

Cox Stores

The Cox Stores Company, Inc., reports sales for August of \$284,540, an increase of 19.6 per cent. over sales for August last year. Gross sales for the first half of the company's fiscal year, from Feb. 1 to July 31 amounted to \$1,662,303, a gain of 25 per cent. over the corresponding period last year.

Federal Mining and Smelting

The Federal Mining and Smelting Company reports for the quarter ended on July 31 net earnings of \$691,135 before depletion, taxes and charges for construction and equipment, compared with net earnings of \$551,930 in the preceding quarter.

Grasselli Chemical Company

The Grasselli Chemical Company and subsidiaries report for the six months ended June 30, 1928, net profit of \$2,431,843 after interest, depreciation, Federal taxes and other deductions, equivalent, after dividends on 6 per cent. preferred stock, to 3.12 a share on 646,959 no-par value common shares outstanding at the end of the period. The consolidated income account as of June 30 shows surplus of \$2,020,117.

I. R. T. Deficit

In a report drawn up in changed form from previous monthly returns, the Interborough Rapid Transit Company reported this week a net loss of \$25,911 for July after all expenses, charges, taxes and rentals but before the dividend rentals of 5 per cent. on the Manhattan modified guarantee stock, which is now in arrears for more than nine months. The loss after charging the amount due on the Manhattan modified guarantee stock was \$257,782, contrasting with a loss of \$465,311 in July, 1927, after rentals of that stock.

This loss occurred despite an increase of \$209,342 in gross revenue from all sources, while operating and maintenance expenditures advanced only \$102,832. Gross revenue for July, the first month in the company's fiscal year, was \$5,093,242, and expenditures \$3,351,401, leaving an operating income of \$1,741,841, which is \$106,510 above the operating income for July, 1927.

Mullins Manufacturing Corp.

The Mullins Manufacturing Corporation reports for August a net income of \$100,640, after charges, but before taxes, comparing with \$75,704 in the same month last year. For the eight months ended on Aug. 31 the net income was

Continued on page 436.

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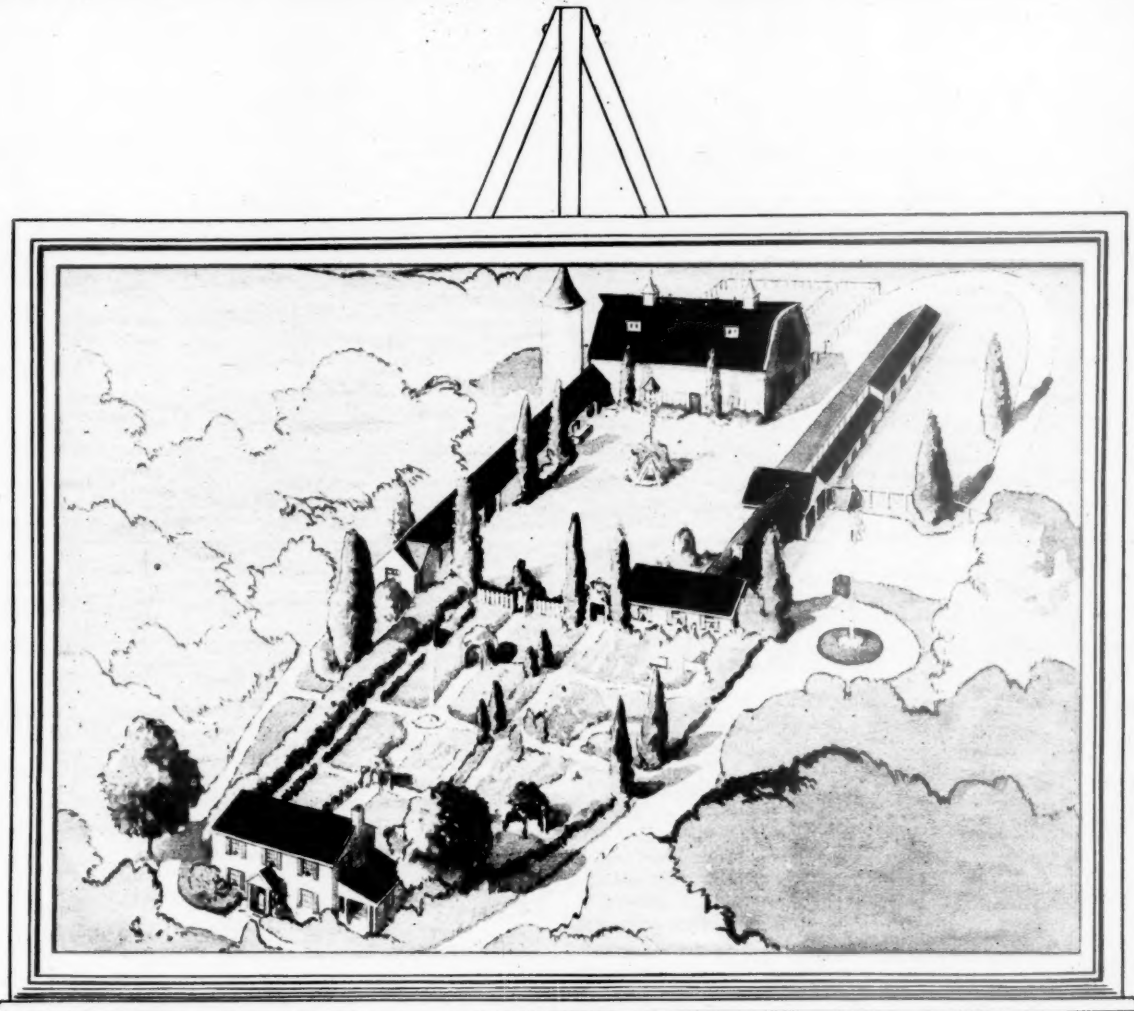
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IN establishing an 80-acre model farm on which practically all chores will be done electrically, the Public Service Company of Northern Illinois again illustrates its leadership. This active cooperation with agriculture reflects the impressive stride which the company—along with other progressive utility companies of the country—is taking in the work of rural electrification.

"The company has felt for some time," said Vice President John G. Learned in announcing the project, "that application of electricity to farm practices has passed the experimental stage. The things we propose to do with electricity on this model farm can also be done in the same manner on any other farm in this

region. The farm will be operated by a practical farmer, whose knowledge of electricity is comparable with that of the average layman. In other words, the methods and practices to be used on the model farm will not be such as to require special mechanical or electrical ability."

The farm serves both as a model electrical farm, open for inspection and study, and as a practical farm to be operated on an efficient business basis.

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News of American Securities

Continued from page 434.

\$638,522, equivalent after preferred dividends to \$5.88 a share earned on 100,000 common shares. This compares with \$405,962, or \$3.55 a share, in the corresponding period of the preceding year.

Republic Fire Insurance

The Republic Fire Insurance Company reports for the first half of this year a net profit of \$145,686 after dividend payments, equivalent to \$2.63 a share. Of this amount \$100,000 was transferred to a special contingency reserve fund.

Rochester Gas and Electric

The report of the Rochester Gas and Electric Corporation for the year ended on July 31 shows a net profit of \$3,539,326, after taxes, interest and depreciation, equal to \$13.75 a share, earned on \$23,448,700 of outstanding preferred stocks, comparing with \$3,226,325, or \$13.58 a share, on \$22,973,400 preferred stocks a year previously. There is \$4,000,000 of 7 per cent. preferred stock, the balance being 6 per cent. stock. The income accounts for two years ended on July 31 follow:

	1928.	1927.
Gross revenues	\$13,276,656	\$12,322,007
Net profit	3,539,326	3,226,325
Surplus	153,502	604,294

Ross Stores, Inc.

Sales of the Ross Stores, Inc., for August amounted to \$404,388, compared with \$390,458 in August last year, an increase of 3.8 per cent. Sales for eight months this year to Aug. 31 were \$3,503,283, against \$3,222,883 in the same period last year, an increase of 8.7 per cent.

Sparks-Withington Company

The Sparks-Withington Company reports for the year ended June 30, 1928, net profit of \$1,212,605 after charges and Federal taxes, equivalent after dividends on preferred stock to \$8.03 a share on 149,280 no-par value common shares. The balance sheet as of June 30 shows total assets of \$4,251,068, current assets of \$2,385,092, current liabilities of \$523,601 and a profit and loss surplus of \$1,222,218.

Spiegel, May, Stern Co.

The consolidated statement of Spiegel, May, Stern & Co., Inc., for the six months ended June 30, 1928, shows net profit of \$557,114 after depreciation, interest and Federal taxes. Common stock of the company outstanding consists of 70,000 shares 1½ per cent. preferred stock and 175,000 no-par value common shares.

Standard Power and Light

Consolidated earnings of the Standard Power and Light Corporation and subsidiaries for the twelve months ended on June 30 show a balance of \$2,785,914 available for the common stock, equal to \$3.66 a share after allowing for an additional 39 cents a share on the participating preferred stock. This compares with \$3,095,035, or \$4.01 a share, on the common stock then outstanding, after an additional 44 cents a share on the participating preferred stock, in the preceding twelve months. The income accounts follow:

Years ended June 30.	1928.	1927.
Gross earnings	\$71,073,331	\$71,070,494
Net, incl. other income	30,565,017	30,325,696
Bal. aft. subsid. chgs.	8,764,635	9,070,384
Bal. aft. Co.'s chgs.	7,301,315	7,592,426
Bal. aft. pf. div.	2,785,914	3,095,035

Torrington Company

The Torrington Company of Connecticut and subsidiaries show net profit of \$2,194,407 after all charges and Federal taxes for the year ended June 30, 1928, equivalent to \$7.83 a share earned on 280,000 shares of stock. This compares with \$1,862,011, or \$6.65 a share, in the preceding year.

Stewart-Warner Speedometer

The detailed income account of the Stewart-Warner Speedometer Corporation for the six months ended June 30, 1928, shows net income for the period of \$3,613,334 after depreciation, Federal taxes and all other charges, equivalent to

\$6.02 a share earned on 599,999 no-par common stock outstanding. This compares with \$2,570,926, or \$4.28 a share in the corresponding period last year. For the quarter ended June 30 the net income was \$2,226,050, or \$3.71 a share, as against \$1,387,284, or \$2.31 a share, in the preceding quarter, and \$1,508,878, or \$2.51 a share, in the second quarter of last year.

Universal Leaf Tobacco

Universal Leaf Tobacco Company for the year ended June 30 shows consolidated net income of \$1,280,892 after expenses, depreciation, Federal taxes and other charges, equivalent, after 8 per cent. preferred dividends, to \$6.74 a share earned on 105,538 shares of no-par common stock. This compares with 1,153,325, or \$5.47 a share, on 104,366 common shares outstanding in the previous year.

Willow Brook Dairy

Willow Brook Dairy reports for the twelve months ended May 31 net earnings of \$190,222 after all charges except interest and Federal income taxes, equivalent to 3.17 times interest requirements. Net sales for the period show an increase of 14 per cent. over the preceding year.

MERGERS

A NNOUNCEMENT was made this week of a plan to merge the Penn-Ohio Securities Corporation and the Northern Ohio Power Company with the Penn-Ohio Edison Company, controlled by the Allied Power and Light Corporation, as a measure to simplify the corporate structure of this public utility group. An offering of rights to stockholders of Penn-Ohio Edison to purchase new stock to the extent of 10 per cent. of their holdings is an important part of this proposal.

At the present time Penn-Ohio Edison is controlled by Penn-Ohio Securities, and in turn the Edison company controls the Northern Ohio Power Company. By completely merging the three properties the capital structure of the system will be greatly simplified and the management coordinated.

The news of the merger is contained in a joint letter to stockholders of all three companies, signed by R. P. Stevens, as President of Penn-Ohio Edison and Penn-Ohio Securities, and by B. C. Cobb, as President of the Northern Ohio Power Company. The outstanding 7 per cent. bonds of the latter company, in the amount of \$3,283,100, will be retired, removing all funded debt except that pertaining directly to the Penn-Ohio Edison Company.

In the merger the Penn-Ohio Securities Corporation common stockholders will receive one share of Penn-Ohio Edison common stock for each three shares of Securities common stock held. At present Penn-Ohio Securities owns a substantial block of the Edison common stock in the ratio of one share for each three shares of its own stock outstanding.

The Penn-Ohio Edison Company already owns more than 95 per cent. of the capital stock of the Northern Ohio Power Company, as a result of the exchange of stock in April and May this year. In the merger planned each share of Northern Ohio Power stock that is still outstanding is to receive two-thirds of a share of Penn-Ohio Edison common stock and one-third of an option warrant, Series B, of the Penn-Ohio Edison Company.

The holders of Northern Ohio Power capital stock have been offered an immediate opportunity to exchange their stock for Penn-Ohio Edison stock and warrants on the same basis offered in the merger plan, and holders who make this exchange at once will receive the subscription rights attaching to the Penn-Ohio Edison stock so received. The Penn-Ohio Securities Corporation will simply pass along to its stockholders, pro rata, the subscription rights to which the company will be entitled as a holder of Penn-Ohio Edison common stock. The holder of each thirty shares of Securities common stock will therefore be entitled to subscribe to one share of Edison common stock.

The directors of the Penn-Ohio Edison Company have declared a dividend of 25 cents in cash and 1-50th of a share of common stock, payable Nov. 1 to stock of

record Oct. 16, 1928. These dividends will therefore be paid on the additional stock issued upon the above mentioned subscription rights. The directors of the Penn-Ohio Securities Corporation have also declared the regular dividend of 18 cents a share payable Nov. 2 to stock of record Oct. 16, 1928.

The combined assets of the merged companies and subsidiaries at the close of 1927 were in excess of \$153,870,000. The principal subsidiaries of the group are the Northern Ohio Power and Light Company, the Pennsylvania-Ohio Power and Light Company, the Ohio River Edison Company, the Pennsylvania Power Company, the Pennsylvania-Ohio Public Service Corporation and the New Castle and Lowell Realty Company, most of which control subsidiaries of their own.

Gross earnings of the Penn-Ohio Edison Company, including the Northern Ohio Power earnings, were \$25,906,680 for the twelve months ended July 31, 1928, against \$25,664,500 the year before, and the balance available for common stock and depreciation was \$3,327,171, against \$2,530,587, equal to \$4.69 a share on 709,223 common shares, against \$3.57 a share on the same basis the year before. The 709,223 shares are figured on a basis giving effect to the complete exchange of Penn-Ohio Edison for Northern Ohio Power stock under the plan of acquisition approved on May 1, 1928.

Acme Glass Company

Merger of the Eastern Glass Company with the Acme Glass Company was announced this week. The latter company has been manufacturing glass bottles since 1895, and this product has been distributed for the last eight years by the Eastern concern. The consolidated concern will combine the manufacture and distribution under single control and management.

A new organization, the Acme Glass Company, has been formed to effect the merger. It is expected that an offering of 40,000 shares of the new company's 7½ per cent. cumulative participating Class A stock with stock purchase warrants will be made shortly by Walker & Willis. Total outstanding capitalization of the corporation, which has no funded debt, consists of \$400,000 7½ per cent. cumulative participating Class A stock of \$10 par value and \$1,500,000 Class B stock of \$10 par value. The assets of the corporation are valued at \$1,900,000.

Aircraft Merger Report

A merger of the Niles-Bement-Pond Company with the E. W. Bliss Company, in a plan for the manufacture of aircraft on a large scale, is being negotiated, according to reports in circulation this week. Belief that the two companies would be consolidated was responsible for heavy trading in their shares on the New York Curb Market.

The declaration of a dividend of 1½ per cent. on the 6 per cent. cumulative preferred stock of the Niles-Bement-Pond Company this week, with a paying up of an accumulation of back dividends of 24 per cent. on this issue, was regarded as part of the program for a merger, and it was reported that the Bliss Company was planning to sell some of its plants in the West in order to retire its preferred stock. The Bliss Company has outstanding \$1,500,000 of first preferred, \$1,020,000 of second preferred Series A and \$295,030 of second preferred Class B stock. Besides its main plants, covering a wide area in Brooklyn, it has properties in France and England, as well as plants in Ohio, Michigan and Oregon.

The Niles-Bement-Pond Company, which manufactures tools and other machinery, owns a half interest in the Pratt & Whitney Aircraft Company. The Bliss Company, which also manufactures heavy machinery of various kinds, is in a position to manufacture aircraft owing to its facilities expanded in the manufacture of munitions during the war.

Commercial production of the Bristol-Jupiter airplane engine will be begun in this country by the Bliss Company next year. Production already has been started in Japan. At present the motor is being used extensively on the German Lufthansa, the Imperial Airways, the Farman Air Lines, the Royal Dutch and Transatlantic Lines.

Calumet Baking Change

Plans for the acquisition of the Calumet Baking Powder Company by the

Postum Company, Inc., were reported this week in financial circles to be nearing completion. Although the terms of the merger have not been settled, it is understood that a tentative basis has been reached.

This transaction is in line with a statement made by E. F. Hutton, Chairman of the board of the Postum Company, who when sailing abroad a few weeks ago admitted that negotiations were under way for the acquisition of another large company. At the time, however, he declined to divulge the name of the organization.

Early in July the Postum Company acquired the assets and business of the Cheek-Neal Coffee Company, a privately owned concern. The proposed acquisition of Calumet Baking Powder Company, which produces nationally advertised baking-powder products, makes the second privately owned concern that Postum has taken over.

International Paper Reorganization

Deposits of stock of the International Paper Company in favor of the reorganization plan whereby a new holding company, to be known as the International Paper and Power Company, is to be organized in Massachusetts by a declaration of trust, were said this week to be far in excess of two-thirds of all classes of stock. In addition certain holders of large blocks of shares together with brokers in whose name part of the floating supply of the stocks is listed have announced their intention of depositing their stock on the final day, Sept. 30, so that a substantial majority of the stockholders will have ratified the reorganization plan by that time.

In view of the certainty of completion of the program of which International Paper's reorganization is but the first step, the members of the Reorganization Committee are expected to undertake next week important steps in connection with the creation of the new holding company and the acquisition of a large block of stock in the New England Power Association held by interests closely allied with International Paper.

When the New England Power Association stock to be acquired becomes the property of the International Paper and Power Company, the latter company will own more than 91 per cent. of the total outstanding voting stock of the utility company, which is conducting active development work in New Hampshire and Vermont, adding to its already widespread power interests in New England.

Kroger Chain System Enlarged

The Kroger Grocery and Baking Company's chain of retail stores was enlarged to a total of 4,605 through the purchase this week of 125 B. C. Thomas Company stores and forty-one K. & B. Company stores in Grand Rapids, Mich. The Kroger Company also announced that it had acquired the White Baking Company, the Veltman Company, the Curtis Creamery Company and the Thomas Real Estate Company, also of Grand Rapids.

Newark Bank Merger

Details of the proposed consolidation of the Guardian Trust Company of New Jersey with the Broad and Market National Bank and Trust Company of Newark were placed before stockholders of the former institution this week in a letter sent to them by Clarence G. Appleton, President. The consolidated institution is to be known as the New Jersey National Bank and Trust Company of Newark and to have combined capital, surplus and undivided profits of \$4,200,000, and deposits of approximately \$24,000,000.

The agreement for consolidation has been approved as to form by the Controller of the Currency in Washington and ratified by majorities of the directors of the banks. The stockholders of the Guardian Trust will vote on the plan on Sept. 27.

The capital structure of the consolidated bank is to consist of 106,000 shares of \$25 par value each, one-half of this amount going to the shareholders of each institution. The capital, surplus and undivided profits of the bank are to amount to not less than \$4,000,000, of which one-half is to be contributed by each concern.

Wheeling Merger Upheld

The Baltimore & Ohio Railroad Company, in a brief filed with the Inter-

state Commerce Commission this week, declared that its acquisition of joint control of the Wheeling & Lake Erie Railway Company, in conjunction with the New York Central and the New York, Chicago & St. Louis Railway Company, or Nickel Plate System, did not constitute a violation of the Clayton Anti-Trust act.

A brief filed by counsel for the commission last week had argued that, as to the Baltimore & Ohio and the New York Central, the joint ownership of the Wheeling violated that law, and that such ownership would tend to stifle competition between those roads and the Wheeling. The commission held that this did not apply in the same way to the Nickel Plate.

The three roads had bought controlling interest in the Wheeling, according to the brief, in the belief it would be in harmony with the proposed "four-system" plan of railroad consolidation. They agreed among themselves, it was stated, upon a method of equal ownership of the Wheeling. The Baltimore & Ohio and the Nickel Plate purchased their shares of the stock early in 1927 from John D. Rockefeller Jr.

The Baltimore & Ohio said it had been plainly testified to the commission by Daniel Willard of that road that the purpose of the purchase was to promote "the broad public good," and not to injure it.

"Far from attempting to suppress competition," the brief declared, "it has entered into arrangements and agreements with the Wheeling & Lake Erie, particularly that by which new territory is opened up to the Wheeling & Lake Erie, through which the position of that road as a competitor of the Baltimore & Ohio is vastly strengthened. The Wheeling & Lake Erie has also made possible the more active competition of the Baltimore & Ohio with it."

The recommendation of counsel for the Interstate Commerce Commission that

the New York Central and the Baltimore & Ohio be ordered to dispose of their holdings in the Wheeling & Lake Erie Railroad and their failure to advise similar action against the Nickel Plate for its Wheeling holdings were said to offer further indications that the commission sought to hasten general railway consolidation. This view was expressed by an attorney familiar with the railroad field.

A. H. Harris, Chairman of the New York Central, would not comment on the Washington development.

The view expressed held that the commission acts on the theory that it cannot approve inter-railroad stock acquisitions that might tend to lessen competition until the provisions of the Transportation act for modifying certain anti-trust regulations go into effect. It was argued further that these provisions cannot go into effect until a general plan of railway consolidation has been submitted to the commission, and that meanwhile the commission will continue to issue Clayton act citations against railroad stock transactions that might tend to lessen competition.

Apparently, the commission counsel holds that the Clayton act does not apply to the Nickel Plate's holdings of Wheeling stock, but that it does apply to the holdings of the two other trunk lines. Should the commission succeed in upholding its Clayton act citations against the two other trunk lines it would presumably force these carriers to enunciate their merger plans by preventing them otherwise from acquiring stock required for merger purposes.

The three trunk lines acquired control of the Wheeling a year ago in stock market operations that resulted in what was, in effect, though not technically, a corner in Wheeling stock. This furthered their merger plans and also precluded Leonor F. Loree from acquiring Wheeling control to round out his proposed fifth trunk line. Now the three

roads that staged the market coup appear faced with two alternatives in the disposition of their Wheeling stock.

They may proceed with their present plans and oppose the original Clayton act citations. The Baltimore & Ohio has already filed its opposing brief. It contends that Section 7 of the Clayton act, under which the citations were issued, does not forbid the mere acquisition of stock in one railroad by another; and that no lessening of competition can be proved to have resulted from the Wheeling transaction.

The second alternative is for the New York Central and the Baltimore & Ohio to sell their Wheeling holdings to the Nickel Plate, which it now appears may be permitted to retain its holdings. This would be a reversal of the original acquisition, which consisted in the Nickel Plate's acquiring the Wheeling stock and sharing it equally with the other interested trunk lines. Now that Mr. Loree's fifth trunk line is no longer contemplated, the New York Central and the Baltimore & Ohio might feel safe in giving the Nickel Plate control of the Wheeling.

CHANGES IN CAPITALIZATION

THE Detroit Edison Company offered this week to its stockholders of record Oct. 15 the right to subscribe at \$100 par for additional stock of the company in the ratio of one share for each six shares of stock held, payable in full on Dec. 21 next or in four equal instalments on Dec. 21, 1928, and March 21, June 21 and Sept. 21, 1929. Holders of convertible debenture bonds of the company who desire to participate in the offering are advised to convert their bonds before the close of business on Oct. 15 so that they may become stockholders of record on that date.

In a letter to stockholders containing this offer, President Alex Dow says that "the business of the company has grown to a point where an increase of stock has become desirable. The last offering of stock was made in October, 1926, for subscription in December of that year, and an additional offering is now to be made for subscription as of Dec. 21, 1928.

American Alliance Investing Corp.

Formation of a new investment trust of the general management type to be known as the American Alliance Investing Corporation, was announced this week by the Insuranshares Corporation and Schoellkopf, Hutton & Pomeroy, the banking groups organizing the trust. The business of the new corporation will be the investment of funds, derived from the sale of its own issues, in securities recommended for purchase by the management and board of directors.

Public offering of the corporation's securities in the form of units of one share of cumulative first preferred stock, 6 per cent. series, and one share of Class A common stock is being made. Funds already paid into the organization total \$4,750,000. As of Sept. 5, more than 23 per cent. of the funds was in cash or call, and the portfolio included 59 per cent. in American stocks and other securities, and 41 per cent. in foreign stocks and bonds distributed over fifteen countries.

The offering is being made of new issues of 100,000 shares of cumulative first preferred 6 per cent. stock and 100,000 shares of Class A common stock, priced at \$65 and accrued dividends, a unit of one share of preferred and one share of common, by the Insuranshares Corporation, Schoellkopf, Hutton & Pomeroy, Inc., and Colston, Heald & Trail.

After giving effect to this financing, the capitalization of the corporation will consist of \$40,000,000 of cumulative first preferred \$50 par value stock, with \$5,000,000 outstanding; \$1,000,000 of 6 per cent. non-cumulative convertible second preferred, \$50 par, all outstanding, 800,000 shares of Class A common, no par, with 100,000 shares outstanding, and 500,000 shares of Class B common, no par, all outstanding.

Officers of the corporation include Harry C. Thompson, President; Mitchell

May, Vice President, and Joseph C. Braelow, Vice President and Treasurer.

Anchor Cap Corporation

Stone & Webster and Blodget, Inc., and Lehman Brothers have placed privately 30,000 shares of \$6.50 convertible preferred stock and 99,750 common shares of the Anchor Cap Corporation. Application will be made to list the stocks on the New York Stock Exchange.

Associated Gas and Electric Offer

The Associated Gas and Electric Company has extended to holders of various other series of its preferred stocks offers similar in principle to the offer recently made to holders of the \$7 dividend preferred stock, by which the stockholders received the privilege of exchanging their shares for Class A stock of the company or units of its new \$5 dividend preferred and common shares.

Holders of original series preferred received an offer of either 2.4 shares of class A stock or a unit of 1 1/4 shares of \$5 dividend preferred and one-tenth share of common stock for each two shares of their \$3.50 dividend stock.

Holders of \$6.50 dividend preferred may exchange for each share of their stock 2.1 shares of Class A stock or a unit consisting of 1.1 shares of new \$5 dividend preferred and one-tenth share of common stock.

Holders of \$6 dividend preferred may exchange for each share of their stock two shares of Class A stock, or a unit of 1.05 shares of \$5 preferred and one-tenth share of common stock.

The offers are based on the approximate call prices of \$60 a share of the original series preferred stock and \$105 a share for the \$6.50 and \$6 dividend preferred stock is quoted over-the-counter at the Curb at 51 1/4 yesterday, the \$5 preferred stock is quoted over-the-counter 94@96 and the common 18@20.

Stocks deposited for exchange under these offers must be received by Oct. 15. The Class A stock available is limited, so that the offer to exchange for Class A stock may be entirely withdrawn or the terms of exchange modified at any time before that date.

Bank of Manhattan Company

Concluding that its own interests and those of its stockholders would be better served if its shares were bought and sold in the unlisted market, the directors of the Bank of Manhattan Company have notified stockholders that a meeting will be held on Oct. 23 to consider removing the stock from the list of the New York Stock Exchange. A statement issued this week by Walter A. Rush, cashier, giving details of a letter to stockholders, read in part:

"As the transactions in the stock of the Manhattan Company on the New York Stock Exchange are small and therefore do not always reflect the true market value of the stock, and as there is an active market maintained by dealers who specialize in bank stocks, your directors recommend that it be removed from the list of Stock Exchange securities."

At the same meeting the stockholders will vote on a proposal to increase the bank's capital from \$12,500,000 to \$15,000,000 for the purpose of completing the absorption of four banks on Long Island recently acquired. In connection with this increase, Mr. Rush said, the bank either would have to apply for listing of additional stock on the Exchange or have the present shares stricken from the list.

With the four newly acquired institutions, the Flushing Bank, the Bayside Bank, the First Bank of Whitestone and the Queens-Bellaire Bank, the Manhattan Company will have fifty-four branches. The Flushing bank operates a branch, but the Manhattan Company will submerge two of its own offices, making a net gain of three branches.

Beach Foundry Stock

Announcement is expected shortly of public offering of an issue of preferred stock by the Beach Foundry, Ltd., Ottawa, manufacturers of coal and wood stoves, ranges and heaters, furnaces and gas and electric ranges.

Federal Screw Works

The Detroit office of Samuel Ungerleider & Co. has sold 30,000 shares of

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads	Industrials
Illinois Central R.R. Co.	American Can Co.
Louisville & Nashville R.R. Co.	American Radiator Co.
New York Central R.R. Co.	American Tobacco Co. "B"
Northern Pacific Ry. Co.	duPont (E. I.) de Nemours & Co.
Pennsylvania R.R. Co.	Ingersoll-Rand Co.
Southern Pacific Co.	International Harvester Co.
Southern Railway Co.	National Biscuit Co.
Union Pacific R.R. Co.	Old Elmer Co.
	Timken-Roller Bearing Co.
	United Shoe Machinery Corp.
	United States Steel Corp.
	Woolworth (F. W.) Co.
Standard Oil Group	Utilities and Quasi-Utilities
Standard Oil Co. of Cal.	American Tel. & Tel. Co.
Standard Oil Co. of Ind.	General Electric Co.
Standard Oil Co. of N. J.	Pullman, Inc.
Standard Oil Co. of N. Y.	Western Union Telegraph Co.
Vacuum Oil Co.	Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

44 Wall Street

New York City

for Eastern section of the United States and foreign countries

Smith, Burris & Co.

120 So. La Salle Street

Chicago, Ill.

for Central section of the United States

Ross Beason & Co.

San Francisco, California

Salt Lake City, Utah

for Western section of the United States

no-par value capital stock of the Federal Screw Works at \$25 a share. Application has been made to list the stock on the Detroit Stock Exchange. The management of the screw works will remain unchanged. The corporation's net earnings, after depreciation and taxes, were \$187,070 in the first half of 1928.

Fox Film Offer

The Fox Film Corporation will soon offer \$12,750,000 of stock, it was reported this week. The offering will comprise about 150,000 shares of Class A stock at \$85 a share to stockholders at the rate of one share for approximately each four held. There are 667,216 Class A shares and 100,000 Class B shares outstanding, of which the latter class has voting power.

In offering additional shares of Class A stock to stockholders, the Fox Film Corporation announced that the proceeds, amounting to about \$12,500,000, will be used to extinguish all funded debt and bank loans and to pay for a complete studio for the production of talking movies.

William Fox, President, said \$1,500,000 was being spent in providing a studio for the synchronization of feature pictures and the production of so-called talking movies. Mortgages amounting to more than \$7,000,000 and about \$2,100,000 of bank loans will be erased as a result of the financing, and the company's only obligation will be its stock.

Gulf Power Company

Bonbright & Co., Inc. offer 7,500 shares of Gulf Power Company \$6 cumulative preferred stock at 96 and dividends, to yield 6.25 per cent. Gulf Power is a subsidiary of the Southeastern Power and Light Company. It supplies electricity in Pensacola and fifteen other Florida communities and gas, transportation, water and cold storage in some of them.

Home Mortgage Company

S. W. Straus & Co. offer an issue of \$1,000,000 first mortgage collateral trust 6 per cent. sinking fund gold bonds of the Home Mortgage Company of Durham, N. C., priced at 99 and accrued interest, to yield 6.10 per cent. The issue is dated Aug. 1, 1928, and due Aug. 1, 1943. The bonds are secured by 300 first mortgages made by the borrowing corporation on private homes and other improved real estate.

Jagels & Bellis Realty Corporation

Offering of a new issue of \$600,000 Jagels & Bellis Realty Corporation first mortgage 6 per cent. sinking fund bonds, due on Sept. 1, 1948, was made this week at 99½ and interest, to yield more than 6 per cent. The banking group comprises L. S. Carter & Co., Inc., and the Century Trust Company of Baltimore. The loan is secured by coal depot properties in Hudson and Bergen counties, N. J. Proceeds of the loan will be used to retire existing liens on the properties and for other corporate purposes.

Kendall Company

Further financing for the Kendall Company, which recently acquired the net assets of Bauer & Black, makers of surgical dressings, was announced this week in the offering of 40,000 shares of \$6 cumulative and participating preferred stock, series A, with stock purchase warrants attached, at \$97 a share. The offering will be made by the National City Company which yesterday offered and sold an issue of \$6,500,000 of the company's 5½ per cent. debentures. The warrants will entitle the holder to purchase common stock of the company at \$15 a share to Sept. 1, 1933, in the ratio of half a share of common for each share of the participating preferred held. In addition to the regular dividends the preferred is entitled to participating dividends, not exceeding \$2.50 a share annually. The shares are callable as a whole or in part on thirty days' notice at \$115 a share to Sept. 1, 1936, and thereafter at \$110 a share.

Louisville Gas and Electric

The stockholders of the Louisville Gas and Electric Company of Kentucky have approved in Louisville an increase in the authorized capitalization from \$45,000,000 to \$90,000,000. The authorized 150,000 shares of \$100 par Class A common stock was unchanged, the authorized 500,000 shares of \$10 par Class A com-

mon stock were increased to 2,500,000 shares, and the authorized \$25,000,000 of 7 and 6 per cent. preferred stocks was increased to \$50,000,000.

The directors were authorized to establish rates of dividends on preferred stock hereafter issued by the company, with the restriction that the rate shall in no event exceed 8 per cent. annually. The present authorization includes \$11,500,000 of 7 per cent. and \$13,500,000 of 6 per cent. preferred stocks.

McKesson & Robbins

Offering of an issue of 193,907 shares of McKesson & Robbins, Inc., 7 per cent. convertible preference stock, Series A, par value \$50, was made this week at \$51 a share and accrued dividend, to yield 6.86 per cent. The offering syndicate consists of Goldman, Sachs & Co., Bond & Goodwin, Inc., the Bridgeport Trust Company and the R. F. Griggs Company.

The issuing company was organized recently as a Maryland corporation to succeed the Connecticut corporation of similar name which was consolidated with fifteen other wholesale drug houses in various parts of the country. The preference stock is convertible into common on a share-for-share basis and is redeemable at \$60 a share.

Memphis Natural Gas

An issue of \$6,300,000 Memphis Natural Gas Company bonds was placed on the market this week. The issue, consisting of first mortgage 6 per cent. bonds, due on Aug. 1, 1943, is priced at 99½ and interest, to yield more than 6 per cent. The offering syndicate is headed by P. W. Chapman & Co., Inc., and includes Peabody, Smith & Co., Inc., Rogers Caldwell & Co., Inc., Peabody Houghteling & Co., Reilly, Brock & Co., C. T. Williams & Co., Carman, Snider & Co., Inc., and the Commerce Securities Company of Memphis, Tenn. The financing is in connection with the construction of a \$10,000,000 pipe line from the Monroe and Richland fields in Louisiana to Memphis. The bonds carry rights to purchase on or before Aug. 1, 1943, units of ten shares of common stock for each \$1,000 debenture owned.

Mohawk Corporation Formed

Organization of the Mohawk Investment Corporation in Boston to invest in common stocks, was announced this week. There is no funded debt or preferred stock. The common shares are being offered by the Shawmut Corporation at \$103 a share. Officers and directors are Charles Francis Adams, Paul C. Cabot, Charles Higginson, Richard C. Paine, Richard Saltonstall, Henry L. Shattuck and Edwin S. Webster Jr.

The investment of funds will be handled by the State Street Research and Management Corporation of Boston, which, since 1924, has been investing funds of the State Street Investment Corporation and rendering certain investment services to the Shawmut Association and the Shawmut Bank Investment Trust.

Nickel Plate Loan

The New York, Chicago & St. Louis Railroad Company (Nickel Plate) filed with the Interstate Commerce Commission this week an application for authority to borrow \$5,000,000 on a promissory note or notes in order to obtain additional working capital with which to carry on the affairs of the system until Jan. 1.

In its application the company stated that available cash as of Aug. 31 was \$1,146,170, and it gave estimated receipts and expenditures to show that in order to meet its lawful requirements, carry on development work in Cleveland and pay dividends it would be necessary to raise \$5,648,394 in excess of anticipated receipts.

The application stated that cash at the close of business on Aug. 31, together with its estimated net receipts from that date to Dec. 31, is much less than the amount estimated to be needed to meet its lawful cash requirements for that period.

"Applicant has filed with the commission its application for authority to issue nominally \$11,275,000 of its refunding mortgage bonds, Series C, and applicant states that when such bonds have been issued and sold by it any note or notes not then outstanding pursuant to the authorization of the commission herein, will, if not otherwise paid, be paid from the proceeds of its bonds."

The further statement was made that bankers had been consulted and had expressed the belief that money on the promissory note could be obtained within the 6 per cent. limit specified.

The estimate of anticipated expenditures and receipts between Aug. 31 and Jan. 1 was as follows:

Net cash on hand Aug. 31, \$1,146,170; operating receipts, \$24,985,000; operating disbursements, \$19,456,500; excess cash from operations, \$5,528,500; cash receipts from other sources, \$500,000; total cash resources, \$7,174,670.

Estimated disbursements, other than operating disbursements, included taxes, \$910,000; fixed charges, \$2,400,467; principal and sinking fund payments, \$230,972; dividends, \$2,092,000; a total of \$5,633,439.

This showed net cash resources over the period at \$1,541,231.

The minimum cash requirement for a working balance was put at \$2,000,000 and extra requirements were put at \$2,389,625 for land for Cleveland terminal development and \$2,800,000 for new construction, a total of \$7,189,625.

Ohio Cities Water Corporation

Offering will be made soon of an issue of first mortgage collateral trust bonds of the Ohio Cities Water Corporation, a subsidiary of the Community Water Service Company, by P. W. Chapman & Co., Inc., bankers for the corporation. Proceeds will be used in part to reimburse the corporation for expenditures incurred in the acquisition of the Ohio Cities Water Company and the Marion Water Company.

Reynolds Metals

The sale of a block of Reynolds Metals Company non-callable participating preference stock, of no-par value, at \$60 a share, was announced by Charles D. Barney & Co. The issuing company was incorporated last July as a consolidation of the Robertshaw Thermostat Company, the Fulton Siphon Company and the United States Foil Company.

Rochester Central Power

The Rochester Central Power Corporation, organized last June as a holding company for the Rochester Gas and Electric Corporation, the Empire Gas and Electric Company, the Elmira Water, Light and Railroad Company and the New York Central Electric Corporation, has sold an issue of \$22,500,000 5 per cent. debentures, Series A, due in 1953, to a banking group consisting of the Manufacturers Trust Company, W. C. Langley & Co. and Bonbright & Co., Inc., who offered the issue to the public at 90 and interest. On completion of this financing the capitalization of the company will comprise this issue, \$18,000,000 6 per cent. cumulative preferred stock and 1,600,000 shares of no-par common stock.

Proceeds from the sale of these debentures, together with the proceeds of the stock issues, will be used for the acquisition of the common stocks of the constituent companies. The bankers said yesterday that the entire issue of preferred and a large block of the common stock had been underwritten at prices showing an equity of more than \$55,000,000 for the issue of debentures.

The new corporation will be controlled by the same interests that control the Long Island Lighting Company, the Queens Borough Gas and Electric Company and the Kings County Lighting Company. The constituent companies furnish electric power and light to 195 communities and gas to thirty-four communities in New York State.

St. Louis Bonds

The City of St. Louis, which has been an infrequent borrower in recent years, will market a new issue of \$10,000,000 4 per cent. improvement bonds on Sept. 28. Although its bonds generally have sold above par, it is possible, under the law, for the city to market bonds as low as 95, which, it is said, should permit the sale of 4s in a relatively low market such as now exists.

The last time the city was in the market was on Sept. 29, 1927, the day that a hurricane swept the city. Then an issue of \$7,861,000 improvement 4s, maturing serially from 1932 to 1947, was awarded at a price of 100.82. A syndicate headed by Estabrook & Co. obtained the bonds and immediately reoffered them at prices to yield 3.80 to 3.85 per cent.

BOND REDEMPTIONS

Detailed information on the bond redemptions listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

BONDS called for redemption in September in advance of their maturity now total \$103,032,400, compared with \$110,804,500 in the first half of August and \$186,495,109 in the corresponding period of September, 1927.

The figures for this month continue to reflect a lessened tendency toward the refunding of bond issues, owing to the comparatively high level of money rates and the lower prices for many classes of bonds. A year ago corporations were rushing into the market with new issues to retire old ones, as such operations were invited by the low money rates then prevailing. At present, however, while a considerable volume of refunding continues, bond issues frequently are allowed to pass their optional retirement dates without any action being taken.

Announcements of redemptions for future months included \$239,000 of United States of Brazil external 6½s, due in 1957, and called at 100 for Oct. 15; \$4,377,000 of German Government external 7s, due in 1949 and called at 105 for Oct. 15, and \$50,000 of Illinois Joint Stock Land Bank 5s, due in 1943, and called at 100, for Nov. 1.

The redemptions announced for September are classified as follows:

Industrial	\$51,330,000
Foreign	28,103,000
Public utility	21,920,000
State and municipal	1,050,400
Railroad	204,000
Miscellaneous	2,425,000

Alden Park Manor, entire issue of first 6½s, due Nov. 6, 1928, April 6, convertible 8s, due Nov. 1, 1930, called for redemption at 103 on Nov. 1, 1928, at Central Trust Company of Illinois, Chicago, Ill. Conversion privilege expires Oct. 21, 1928.

Andrews (Leontine C.), entire issue first 6½s collateral trust notes, due Oct. 1, 1929-31, called for redemption at 101 on Oct. 1, 1928, at Canal Bank and Trust Company, New Orleans, La.

Aurora, Col., bonds 10 to 14, inclusive of Water District No. 2 were called for payment on July 1, 1928, but have not yet been presented.

Associated Laundries, Inc., \$8,000 of

Beginning

October 1, 1928

the subscription price of The Annalist in the United States and its possessions will be \$7.00 a year, postage prepaid.

This rate includes the Annual Number (sold on news stands at 50c a copy), and the April, July and October Quarterly Business Surveys (sold on news stands at 35c a copy). The news stand price of regular weekly issues will be 20c a copy.

Subscription rate to Canada will be \$7.50; to foreign countries, \$8.00, including postage.

A FEATURE just added to The Annalist service for the business and investing public is weekly reports of bonds called for redemption. Serial numbers of bonds called by lot will be furnished without charge to subscribers asking for them.

SUBSCRIPTION ORDERS RECEIVED BEFORE OCTOBER 1 WILL BE ENTERED AT THE PRESENT RATE OF \$5.00.

The ANNALIST
TIMES SQUARE, NEW YORK

6s, due March 1, 1940, called for redemption at 105 on Sept. 1, 1928, at Liberty National Bank and Trust Company, Syracuse, N. Y. Various serial numbers between C9-87, D17-74 and M13-390.

Automatic Home Telephone Company, entire issue first 6s, due Oct. 1, 1938, 1937, called for redemption at 102 on Oct. 6, 1928, at American Bond and Mortgage Company.

Altörfer Brothers, entire issue first called for redemption at 102 on Oct. 1, 1928, at Central Trust Company of Illinois, Chicago.

Baltimore Country Club of Baltimore City, eleven bonds of second 5s, due Oct. 1, 1931, called for redemption at par on Oct. 1, 1928, at Baltimore Trust Company, Baltimore, Md.

Beals (E. E.) & Beals (I. M.), entire issue first sinking fund 6½s, due Oct. 1, 1931, called for redemption at 102 on Oct. 1, 1928, at Fidelity Trust Company, Detroit, Mich.

Belgium (Kingdom of) Stabilization Loan of 1926, \$476,000 of external 7s, due Nov. 1, 1956, called for payment at 105 on Nov. 1, 1928, at J. P. Morgan & Co., or Guaranty Trust Company, New York. Coupons due Nov. 1, 1928, should be collected in the usual manner. Lowest and highest serial numbers of called bonds: For \$500 bonds, 55 and 2047; for \$1,000 bonds, 431 and 48910; for interim certificate at \$1,000 denomination, 5323 and 9536.

Bellows Falls, Vt., local improvement bonds, 9-20 inclusive, issued April 1, 1911, called for payment on Oct. 1, 1928, at office of the Village Treasurer, Bellows Falls.

Bethlehem Foundry and Machine Company, \$18,000 of first twenty-year

6½s, due Oct. 1 1944, called for payment at 102 on Oct. 1, 1928, at E. P. Wilbur Trust Company, Bethlehem, Pa. Lowest number of called bonds, 16; highest, 545.

Brazil (United States of), \$239,500 of external 6½s of 1927, due Oct. 15, 1957, called for redemption at par value on Oct. 15, 1928. Payable at Dillon, Read & Co., New York, or N. M. Rothschild & Sons, London, England; Mendelssohn & Co., Amsterdam; Credit Suisse, Zurich, Switzerland, or Aktiebolaget Svenska Handelsbanken, Stockholm, Sweden. Highest and lowest serial numbers of called bonds, D102, D2500, M25, M39229; TM6651, TM24233.

Buenos Aires (Province of), Argentine Republic, \$161,400 of external sec. 7½s, due Nov. 1, 1947, called for redemption at par value on Nov. 1, 1928, at Chase National Bank, or Blair & Co., New York. Lowest and highest serial numbers of called bonds: C169, C309; D228, D931; M230, M13718. Various bonds of this issue were drawn previously, but have not yet been presented for payment.

Camden Land and Improvement Company, \$3,000 of refunding 6s, due Oct. 1, 1933, called for redemption at par on Oct. 1, 1928, at the Equitable Trust Company, New York. Lowest serial number, 7; highest, 81.

Canada Vinegars, Ltd., entire issue of first 6½s, due April 1, 1945, called for redemption at 105 on Dec. 1, 1928, at Montreal Trust Company, Toronto, Ontario, Canada.

Casper, Wyo., various paving district bonds called for redemption.

Cheyenne, Wyo., thirty-eight bonds of Street Paving District No. 4, due April 1, 1934, called for redemption on Oct.

1, 1928, at National Bank of Commerce, New York.

Chicago Artificial Ice Company, entire issue first 6½s, due May 1, 1937, called for redemption at 103 on Nov. 1, 1928, at Chicago Trust Company, Chicago.

Cincinnati Postal Terminal and Realty Company, \$6,000 of first r. e. 6s, due April 15, 1934, called for redemption at 103 on Oct. 15, 1928, at the Provident Savings Bank and Trust Company.

Cromwell Apartments, entire issue first 6½s, due Oct. 1, 1929-35, called for redemption at 102 on Oct. 1, 1928, at Waldheim-Platt & Co., St. Louis, Mo.

Czechoslovak Republic, \$104,000 of second external 8s, due April 1, 1951, called for redemption at par on Oct. 1, 1928, at Kuhn, Loeb & Co., National City Bank and Kidder, Peabody & Co., New York City. Lowest and highest serial numbers of drawn bonds: of \$100 bonds, 24, 1403; of \$500 bonds, 142, 996; of \$1,000 bonds, 93, 13098. Various bonds of this issue previously called have not yet been presented for payment.

Czechoslovak Republic, \$60,800 of second external 8s, due Oct. 1, 1952, called for redemption at par on Oct. 1, 1928, at Kuhn, Loeb & Co., National City Bank and Kidder, Peabody & Co., New York. Lowest and highest serial numbers: of \$100 bonds, 27, 1402; of \$500 bonds, 392, 1570; of \$1,000 bonds, 68, 8067. Various bonds of this issue previously called have not yet been presented for payment.

De Benedity Block, entire issue first 6s, due April 1, 1929-36, called for redemption at 103 on Oct. 1, 1928, at Waldheim-Platt & Co., St. Louis, Mo.

Delta, Col., fifty-three bonds of Paving District No. 2 5s, due Aug. 15, 1934, called for redemption on Sept. 30, 1928, at the office of the Commissioner of Finance, Delta, Col.

El Paso County, Col., bond numbered 7 of School District No. 3 5s, dated July 1, 1910, called for immediate redemption at office of the County Treasurer.

English Lumber Company, \$40,000 of first 7s, due 1936, called for redemption at 102 on Oct. 1, 1928, at Detroit and Security Trust Company, Detroit, Mich. Serial numbers 361 to 440, inclusive, for \$500 bonds.

German External Loan of 1924, \$4,377,000 of 7s, due Oct. 15, 1949, called for redemption at 105 on Oct. 15, 1928. Coupons due Oct. 15, 1928, should be collected in the usual manner. Lowest and highest serial numbers of drawn bonds: for \$100 bonds, A, 0016, 4310; for \$100 bonds, B, 0033, 7465; for \$1,000 bonds, C, 000120, 100953.

Various bonds of this issue which were drawn previously have not yet been presented for payment.

Glendale, Ariz., bonds 27-36, inclusive, of water 6s, due Aug. 1, 1934, called for payment on Aug. 1, 1928, at office of the Town Treasurer, Glendale.

Keith Railway Equipment Company \$10,000 of 7 per cent. equipment trust certificates, due Dec. 1, 1935, called for redemption at par on Oct. 1, 1928, at Union Trust Company, Chicago. Serial Nos. D47-54, inclusive, and M48-53, inclusive.

Lake Superior Paper Company, Ltd., bonds numbered B 3074, 6209 and 6240, and D 104, 153, 165, 169 and 187, of first 6s, due March 1, 1941, were called for redemption on March 1, 1928, but have not yet been presented.

Lamar, Col., entire issue Paving District No. 1 bonds called for redemption on Oct. 1, 1928.

Lethbridge Breweries, Ltd., entire issue first ten-year debenture 7s, due April 1, 1937, reported to be called for redemption at 105 on Oct. 1, 1928. Trustee for this issue is Canada Trust Company, London, Ontario.

Lincoln County, Okla., various warrants of school district general series 1927-28 and of the county highway funds called for payment on Sept. 20, 1928, at the office of the County Treasurer, Chandler, Okla.

Maine (State of) \$86,000 of war loan 4s, due May 1, 1937, called for redemption at par on Nov. 1, 1928, at office of the State Treasurer, Augusta, Me. Serial Nos. C1-375, inclusive, and D1-97, inclusive.

New Orleans, La., \$500,000 of public improvement 4s called for redemption on Oct. 1, 1928, at the office of the Board of Liquidation, New Orleans. Lowest

serial number of drawn bonds, 9; highest, 7,965.

Minnesota Tribune (The) and Manistique Pulp and Paper Company \$100,000 of first 6½s, due May 1, 1942, called for redemption at 104½ on Nov. 1, 1928, at the Minnesota Loan and Trust Company, Minneapolis, Minn. Lowest and highest serial numbers drawn: C1, C1217; D2, D628; M39, M2099.

Mobile (City of) paving bonds, 51-66, inclusive, series T, called for redemption on Oct. 1, 1928, at American Exchange Irving Trust Company, New York.

New Mexico Public Service Company entire issue first 6½s, due Oct. 1, 1945, called for redemption at 105 on Oct. 1, 1928, at Chicago Trust Company, Chicago.

New Orleans, La., \$500,000 of public improvement 4s, due Jan. 1, 1942, called for redemption on Oct. 1, 1928, at office of the Board of Liquidation, New Orleans, La. Lowest serial number 9, highest 7,965.

Pacific Palisades Association, \$16,500 of first sinking fund 6½s, due April 1, 1938, called for redemption at 102½ on Oct. 1, 1928, at the California Trust Company, Los Angeles, Cal. Number of drawn bonds, D77 and various between M172 and M3274.

Pan American Petroleum and Transport Company, \$127,000 of ten-year convertible 6s, due Nov. 1, 1934, have been called for redemption, but have not yet been presented for payment.

Ponca City, Okla., various street improvement bonds called for redemption on Sept. 15 and Oct. 1, 1928, and payable at Chase National Bank, New York. Various bonds of Districts 23, 24 and 25 payable at office of the City Treasurer, Ponca City.

Puyallup, Wash., local improvement bonds 37-46, inclusive, called for payment on Aug. 15, 1928, at the office of City Treasurer, Puyallup.

Rio Blanco County, Col., bonds 5 and 6 of School District No. 4, 6s, dated Oct. 1, 1912, called for redemption on Oct. 1, 1928, at Kountze Bros., New York.

Sheridan Apartments (The) entire bond issue due April 1, 1929-34, called for redemption at 102 on Oct. 1, 1928, at Straus Bros. Investment Company, Chicago.

Santa Fe (City of), N. M., entire issue of 5s, due Oct. 1, 1933, called for redemption on Oct. 1, 1928, at the First National Bank, New York.

Santee Timber Corporation entire issue first 6½s, due May 15, 1931, called for redemption at 101½ on Nov. 15, 1928, at the Mercantile Trust and Deposit Company, Baltimore, Md.

Seattle, Wash., various local improvement bonds called for redemption on various dates in second half of September, 1928, at office of the City Treasurer, Seattle.

Smith (Howard) Paper Mills entire issue first 6s, due June 1, 1934, called for redemption at 105 on Dec. 1, 1928. Payable at Montreal Trust Company, Montreal; the Royal Bank of Canada, Montreal, Toronto and New York.

Spring Canyon Coal Company entire issue first serial 7½s, due to April 1, 1937, called for redemption at 104 on Oct. 1, 1928, at Wells Fargo Bond and Union Trust Company, San Francisco.

Tacoma, Wash., various local improvement bonds called for redemption on Sept. 1 and 2, 1928, at office of the City Treasurer, Tacoma.

Transcontinental Oil Company entire issue five-year 7s, due April 1, 1930, called for redemption at 101 on Oct. 1, 1928, at Colonial Trust Company, Pittsburgh, Pa. Warrants should be retained by bondholders.

1,200 Washington Boulevard Building (Detroit), entire issue ser. 6½s, due Nov. 1, 1932, called for redemption at 103 on Nov. 1, 1928, at Federal Bond and Mortgage Company, Detroit, Mich.

Union Compress and Warehouse Company entire issue first 6s, due May 1, 1929-41, called for redemption on Nov. 1, 1928, at Union and Planters Bank and Trust Company, Memphis, Tenn.; Chemical National Bank, New York, or Liberty Central Trust Company, St. Louis, Mo. Redemption price varies with maturity, from 100% for 1929 maturity, to 105 for 1938-41.

Weld County, Col., various bonds and warrants called for redemption on Sept. 27, 1928, by the County Treasurer, Greeley, Col.

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Clippings of advertisements listed above mailed, without charge,
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ADDRESS

The New York Times Company
TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



THE detailed statement of the Canadian banks as of July 31 shows, as expected, some general improvement in reserve ratios. There was a total decrease of \$27,000,000 in the aggregate of commercial, call and municipal loans in Canada. The cash position of the bank was also improved by a reduction of \$23,000,000 in security investments. With a relatively smaller decrease in deposits the ratio of deposits to the principal loan items referred to in the foregoing plus investments rose from 105.8 in June to 107.4. The ratio of strictly liquid assets to total liabilities to the public increased from 25.1 in June to 26.4.

Reference has been made recently to the possibilities of a marked change developing in the car-equipment industry in Canada as compared with the situation existing in the last few years. "Heavier buying of equipment by the railroads would have important results not only for the car equipment companies themselves but for many allied industries, including the steel industry," this week's letter from Greenshields & Co., Montreal, points out, "and would accordingly become a development of importance in the general industrial situation."

"So far the principal indication of a change in policy on the part of the railroads has been Sir Henry Thornton's announcement that the Canadian National Railways is contemplating the expenditure of \$10,000,000 to \$15,000,000 on new equipment. That such a change is logical, almost inevitable, finds very convincing support in all data bearing on our transportation business."

"In 1927 the Canadian railroads handled the greatest volume of freight in their history, the ton mileage for the year amounting to 34,901 millions against 34,153 millions in 1926 and an average of 32,212 millions for the three-year period 1924 to 1926 inclusive. An increase of approximately 7 per cent. in car loadings for the current year to date would indicate that the 1927 record will be materially exceeded in 1928. In the face of this upward trend in tonnage the total number of freight cars in service has been decreasing rather than increasing. At the end of 1927 the total of cars in service was 220,783 against 221,255 in 1926 and an annual average of 223,882 for the three-year period of 1924 to 1926 and of 226,809 for the five-year period 1919 to 1923."

"For reasons of capital economy, at least in the case of the Canadian National Railways, which has had difficult financial problems to deal with, the buying of new freight equipment in Canada in the past three years has been decidedly below what might be considered the requirements not only of increasing business but of normal replacement. On the basis of comparable United States railroad figures, average new additions to freight car equipment might be fixed at approximately 3 per cent. of the number of cars in service. That would call for the building of approximately 6,600 freight cars annually in Canada. Actually, as the following comparative figures will show, additions in the past three years have been averaging less than 1,600 cars per annum."

"In the five years, from 1910 to 1914, inclusive, we were in the midst of a very active period of new railroad construction, and the annual average of over 10,000 cars built in those years may rightly be classed as abnormal. In the following ten years, however, covering a period of widely fluctuating business conditions without any very great addition to mileage, the annual average of new freight cars built was equivalent to about 2.3 per cent. of total cars in service. On this 2.3 per cent. basis the number of new freight cars built in the three-year period, 1925 to 1927, was about 10,500 cars short of what might be considered a normal expectation. If the 3 per cent. basis referred to in the foregoing as the approximate rate of new

car building in the United States is taken, the shortage in the last three years was about 15,000 cars.

"With all allowance for the better construction of modern equipment and its more efficient operation and maintenance it may still be reasoned that the additions of new freight cars to the Canadian railroad systems in the past few years have been decidedly below what is likely to be an average over a period of years."

"Considerations such as the foregoing are resulting in investors taking a very optimistic attitude to securities of companies such as National Steel Car and Canadian Bronze, which, even through lean years in the equipment industry, have been demonstrating highly satisfactory earning power."

Dome Mines Acquisition

Dome Mines, Ltd., has acquired the property of Chibougamau Prospectors in Northeastern Quebec, according to advices received in Wall Street from Toronto this week. A memorandum of agreement was completed at Toronto, approved by Alexander Fasken, general manager of the Dome corporation, and a final agreement was sent to Quebec City for completion.

The agreement calls for the payment by Dome Mines, Ltd., of \$500,000 for a 75 per cent. interest in the property. The Dome company will spend about \$75,000 in preliminary development, after which it will make five quarterly payments of \$500,000 each. Chibougamau Prospectors owns twelve groups of claims, comprising 6,100 acres, and is capitalized at 5,000 shares of no-par value stock.

Power Corporation of Canada

The Power Corporation of Canada, Ltd., in its report for the year ended on June 30, shows increases in gross and net earnings of 150 per cent., compared with the previous year, while the income available for common stock was more than double, or \$5.67 a share, against \$2.77, despite a large increase in the common stock. Two years ago the net income was equal to 60 cents a common share.

The income accounts follow:

	Years Ended June 30,	1928	1927
Gross earnings	\$2,128,641	\$796,635	
Expenses and taxes	326,084	87,171	
Net earnings	\$1,802,557	\$709,464	
Interest	178,371	48,012	
Net income	\$1,624,186	\$661,452	
Surplus brought forward	545,246	100,932	
Premium on securities	500,000		
Surplus before dividends	\$2,669,432	\$762,384	
Dividends paid	987,500	217,139	
Surplus	\$1,681,932	\$545,245	

Cash on hand at the close of the fiscal year was \$4,071,344, against \$57,610 on June 30, 1927. Investments in affiliated companies were \$10,471,234, against \$7,012,599, and in other companies, \$13,927,529, against \$3,496,835. Total assets were \$28,785,970, against \$11,385,723.

Winnipeg Electric Earnings

Gross earnings of the Winnipeg Electric Company for the month of July,

1928, approximated \$456,299 and net revenue was set at \$123,423. Fixed charges and taxes, after deducting other income, were \$96,806, and the net income from operation was \$26,616.

The gross earnings of the company show an increase, principally contributed to by the railway and electric utilities. The operating expenses also show increases, due to uncontrollable factors, such as increases in wage schedule on account of agreements with employees, increases in transportation service required by agreements with the city and municipalities, and an increase in the amount of power sold and the amount paid for operating expenses for power purchased.

Hotel Toronto Offering

It is announced that an early public offering of preferred stock in Hotel Toronto Limited will be made by Cowan, Lefroy & Co., Ltd. The total issue is 7,000 shares of a par value of \$100 each, of which 3,000 shares have been subscribed, taken and paid for, leaving a balance of 4,000 shares to be offered to the public. It is understood that the preferred shares will carry a bonus of one fully paid common share with each two preferred shares purchased.

E. L. Ruddy Company

Public announcement of a new issue of senior securities of the E. L. Ruddy Company, Ltd., is expected very shortly. At a special general meeting of shareholders held on June 22, 1928, an issue of \$750,000 of first mortgage 6½ per cent. debentures was authorized, the purpose being to fund certain capital expenditures the company has made in recent months in connection with the acquisition of outdoor advertising plants located in Western Canadian cities.

Service Stations Equipment Company

Service Stations Equipment Company, Ltd., has reported at the rate of \$6 per share on the Class A shares per annum, while the entire year's dividend requirements of \$1.60 per share were earned in less than one-quarter. Sales have doubled those of a year ago.

According to the provisions surrounding the underwriting of the Class A stock, no dividends are to be paid on the B shares before Dec. 31, 1929, and only if net current assets are equal to \$250,000 after deducting dividends in excess of 60 cents on B stock and in excess of \$1.60 on the A shares.

Montreal Stock Market

The Montreal market had some very firm spots last week, according to the weekly letter of Mathewson, McLennan & Molson, Montreal, but in the main is hanging fire. This is due to scarcity of money and partly to a cautious attitude regarding the immediate future of the New York market. The oils were the outstanding feature of the week, gains occurring in Imperial Oil, B. A. Oil, Frontenac, and to a lesser extent International Petroleum.

Canada is promised the largest crop in history, according to estimates of the

Dominion Bureau of Statistics. Wheat and barley are expected to establish new high records. The grain crop for Canada compares with last year's final estimate as follows:

	1928-29 (bushels)	1927-28 (bushels)
Wheat	550,482,000	440,024,700
Oats	474,242,000	439,712,700
Barley	144,875,000	96,938,000
Rye	16,879,000	14,950,600

Favorable conditions in other parts of the world have resulted in a decline in wheat prices and the total cash value of our crop is lessened thereby. Nevertheless, the sum for all grains should be in the neighborhood of a billion dollars, and the distribution throughout the various parts of the country is reported to be well spread. The activities created by this sum passing through so many hands is bound to further stimulate business. "It would seem advisable," the letter states, "to consider the position of the various companies most directly interested in the handling of the crop—Canadian Pacific Railway, Canada Steamships and the elevator companies, Alberta Pacific Grain, Reliance Grain, the milling companies, Ogilvie Milling, Lake of the Woods Milling, Maple Leaf Milling; the implement manufacturing companies, Massey Harris, Cockshutt Plow, all stand to benefit."

"No Canadian company so directly reflects conditions in Canada as the great transportation system, Canadian Pacific Railway. Besides the hauling of the crop, it will benefit from the increased activity due to the larger buying power and more active business conditions which should follow in Western Canada."

"Canada Steamship Lines is reported to be having the best season in its history and this is reflected in the recent strength in the common shares around \$40. The management is very highly regarded, and the financial position of the company which has been revived during the past few years from a rather unhealthy condition is now strong."

"Reliance Grain Company is a combination of several smaller companies and a full combined year's balance sheet has not yet been published. The average earnings of the component companies for the three previous years equaled over \$3 on the present shares, and it is understood that this year's earnings will be well in advance of this figure, and the prospects for 1929 are encouraging."

"Cockshutt Plow shares are being listed on the Montreal Stock Exchange this week. There are 293,600 shares of capital stock selling around \$30 a share. The shares have a book value of over \$50 and a net working capital of over \$21 a share. The agricultural machinery business has been naturally benefited by the large acreage and the increased buying power of the farmers, and the prospects for next year are favorable."

Quebec Stock Exchange Reopened

The official opening of the reorganized Quebec Stock Exchange, closed since the early days of the war, was held on Sept. 17 at the new premises of the exchange at 17 St. James Street, Quebec. The exchange has been formed by some twenty brokers in the city to supply quotations for the public on stocks not listed on the Montreal market, and to prevent the giving of false quotations to the public.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, September 18, 1928

Sales.	High.	Low.	Last.
1,970 Atibiti	51	50	51
1,582 Asbestos Corp.	29	28	28½
231 Do pf.	65	60	60
490 Alberta Grain	67	64	67
10 Do pf.	100	100	100
73 Atlantic Sugar	17	15	15
417 Bell Tel.	167	165	165
160 B C Fishing	18½	18½	18½
428 Do pf.	68	65	67
425 Br Empire Steel	5½	4½	4½
1,000 Do 24 pf.	7	7	7
103,949 Brazilian	61½	56½	59½
1,103 Brompton	44½	44½	44½
1,000 Can Bronze	114	110	114
82 Do pf.	110	110	110
3,781 Can Car & Foundry	54	54	54
685 Do pf.	96	94	95½
4,343 Can Ind Alcohol	43½	39½	39½
160 Do rights	40	39	39
2,350 Can S S	41½	37½	41½
648 Do pf.	97	95½	97
2,701 Can F & Paper	34½	32½	33½
1,828 Con Smelting	270	265	270
16,301 Dom Bridge	92	89	89
100 Dom Glass	136	134½	134½
468 Dom Textile	113	100½	110
2,650 Fam Players	35	31½	34
1,367 Fraser pf.	63½	63	63
47,861 Int Nickel	153½	118	124½
17,244 Do rts	720	640	640

Sales.	High.	Low.	Last.
903 Lake of Woods	59½	56	58½
8 Do pf.	129	120	120
3,842 Lysal Const.	67½	64	65½
12,021 Massey-Harris	47	42	46
30 Do pf.	100	100	100
2,167 Montreal Power	105½	102½	105½
29 Montreal Tram	105	104	104
60 Montreal Telegraph	54½	54½	54½
3,145 National Brew	137½	134	134
180 N Mex Power	100	90	92
173 Ogilvie Flour Mill	425	405	425
40 Do pf.	107	104½	104½
100 Peanans	102	100	100
290 Price Bros	80	77	80
75 Do pf.	105½	103½	103½
3,318 Quebec Power	80½	84½	86½
4,932 Shawinigan	80½	88	89½
396 Steel of Canada	195	186	190
65 Do pf.	185	185	185
10 St Lawrence Flr	96	96	96
15 Do pf.	906	906	906
10 Tuckett's	120	120	120
5 Do pf.	120	120	120
260 Twin City	34	33	34
270 Wayagamack	81½	78	78
140 Via Bis	20	20	20
30 Do pf.	89½	89½	89½
165 West Gro pf.	23½	22	23½
3,080 Winnipeg Electric	115	111	112
80 Do pf.	110½	110	110

Canadian Securities

Weekly Letter on Request

**MATHEWSON, MCLENNAN
& MOLSON**

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The course of the stock market at New York has had a favorable influence on German security prices but very little activity developed on the Berlin Boerse this week.

The mid-monthly settlement caused few changes in either direction, and interest generally centres in shares of an international character. Reichsbank shares recovered from the fall produced last week by President Schacht's criticism of their advance, and have been gradually rising. The present price of 307, however, compares with 316 very recently.

Opening prices on the Berlin Stock Exchange on Sept. 18, 1928, were as follows:

	In Pct.	In Dollars.
Allg. Dtsch. Credit Anst.	139	33.22
Barmer Bank Verein	133	34.44
Berliner Handels	299	71.26
Commerzbank	190	45.41
Darmstadter Bank	282	67.40
Deutsche Bank	40	35.35
Disconto Comm.	165 1/2	39.99
Dresdner Bank	172	41.23
Reichsbank	307	73.37
Farbenindustrie	263	62.86
A. E. G.	186 1/2	44.63
Siemens & Halske	383	91.54
Gelsenkirchen	126	30.11
Harpener	92	21.99
Phoenix	96	22.96
Ver. Stahlwerke	136 1/2	32.53
Mannesmann Tubes	161	37.45
Pakettfahrt	153 1/2	36.59
North German Lloyd	337	80.54
Schultheiss	485	115.92
Polophon	261	62.38
Leopold. Tietz		

Interest has been chiefly manifested in the shares of the leading German banks. The assumption has been that foreigners have been buying them as first-class investments. There is, however, great complaint on the Stock Exchange that buying from German sources has been so small. The common explanation is that not enough new capital has been created in Germany to admit of important investments on the Boerse.

Day money became easier this week, the rate going to 5 to 7 per cent. Monthly loans remained stable at 8 to 9, with a good demand, and the open market discount rate still stands at 6 1/2 per cent., though there was some question during the week of advancing it.

American credit has not been withdrawn this week to any appreciable extent. Higher rates were asked for prolongation of existing loans, however. German bankers willingly paid these rates, since the inflow of capital from European markets, especially France, had visibly relaxed during the last few days.

The gain of 21,500,000 marks in the Reichsbank's statement for the first week in September marked continuance of a movement which has hardly been interrupted since the middle of the year. Nearly 200 million marks have been added to the gold reserve since the end of June and during the first seven months of the year the Reichsbank purchased 358 million marks, which is almost three times as much as was acquired by the bank in the corresponding period of 1927.

The source of the gold is clearly indicated by the official figures, showing that up to the end of July more than half of the gold bought by Germany came from Russia, which sent none in the same period of 1927.

The statement shows that bar gold imported during the first seven months of the year amounted to 127,874 kilograms in weight, against only 27,660 kilograms for the same period last year, whereas import of coined gold fell from 18,502 to 1,502. Last year considerable purchases of German coined gold were made by the Reichsbank from the National Bank of Denmark, and a considerable quantity has been received from the same source during the past few

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 15, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$10,510,000	\$2,228,000
Previous week	9,970,500	1,759,000
Same week in 1927	13,466,000	5,040,000
Year to date	621,029,200	203,238,000
1927 to date	622,713,000	184,557,000
	High.	Low.
10 Foreign Government Bonds	106.12	105.98

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	102 3/4 @ 102 1/4	102 3/4	103 1/4 @ 100 1/4	102 1/4 @ 102
British con. 2 1/4s	55 1/2 @ 56	56 1/2 @ 56	56 1/4 @ 55	54 1/4 @ 54 1/2
British 4 1/2s	98 1/2	98 1/2 @ 98 1/4	98 1/2 @ 96 1/4	97 1/4
French rentes (in Paris)	67.80 @ 67.40	68.45 @ 68.05	75.05 @ 62.75	57.90 @ 57.25
French W. L. (in Paris)	94.45 @ 94.30	94.81 @ 94.45	96.30 @ 81.60	77.20 @ 77.02

days. Of the 129,370 kilograms gold representing total imports into Germany during the seven months, 70,238 emanated from Russian sources, the rest from America and England, with smaller shipments from Switzerland, Sweden and Holland.

Trade Conditions Mixed

Domestic trade conditions in Germany continue confused. Some of the coal mines have been taking on workers, while the iron industry is inclined to reduce its forces. The situation in the chemical industry is favorable; the textile trade reports reductions in all directions.

The lockout in the Westphalian textile industry has continued. Beginning with Sept. 15 short time is to be applied in all factories and dismissal notices served on 40,000 male and female workers go into force on the 29th. Employers insist on continuance of the present wage scale until the end of 1929. The workers' unions demand immediate increase of 15 per cent. in wages, which the employers declare to be absolutely out of the question.

The German machine industry reports further shrinkage in domestic business, but a slight improvement in response to foreign orders. The industry is working at about 75 per cent. of capacity.

During August 1,030,857 tons of raw iron were produced in Germany, or slightly less than the 1,034,694 in July. In August a year ago the output was 1,116,000. Average monthly production in 1926 was 804,000.

Total production during the first eight months of the present year has been 8,652,000 tons, as against 8,589,000 in the same period of 1927. In August 99 out of 134 blast furnaces were working.

Borrowings Light

The dullness in the past Summer's loan market is indicated by the compilation for August, showing that the only foreign loan obtained in that month was by the Rhine Railway Company, owned by the town of Düsseldorf, for \$1,000,000, through the mediation of the Deutsche Bank.

Only two internal loans were issued during the month. The town of Solingen borrowed 6,000,000 marks at 93, repayable at par in twenty years and bearing interest at 8 per cent. The business firm of Fries & Hopfing issued 2,000,000 marks at 99, repayable at 103 in twenty-six years and also bearing interest at 8 per cent.

London

The stock markets were fairly active, with an irregular tendency. There was a disposition to reduce commitments owing to the approach of the settlement. There was hardly any movement in British funds. In the foreign market Bulgarian 7 per cent. loan gained on Geneva's approval of the new loan under League auspices.

In the oil market there was selling of Mexican and Canadian Eagle shares, both of which fell to 14s 4 1/2d. Rubber shares remained dull, with the price of the commodity making no recovery.

In the miscellaneous market there was a sharp reaction in insurance shares, for which the West Indies and American

hurricane damage was partly responsible. The Celanese group was dull, with declines in both British and American shares. Marconi shares reacted. South African Mines were stagnant and showed numerous small declines.

Stringency was again experienced in Lombard Street and 5 per cent. was frequently paid for fresh overnight accommodation. The continuance at such a degree of stringency emphasizes the market's poverty. The large banks seem to be very bare of loanable cash. The discount quotations were unaltered.

Sterling was slightly favored by the trend of most of the gold exchanges.

These quotations were made at the close of "outside" trading on the London Stock Exchange on Sept. 18:

	Closing Prices.
*American Celanese	£12 1/4
Do pf.	28s
Anglo Dutch	31s
Asso. Portland Cem. ord.	28s 9d
British Celanese	24s 6d
Do pf.	18s 3d
Canadian Celanese	£8 1/2
Do pf.	£16
Canadian Marconi	30s 6d
Col. Graphophones	£15 1/2
Courtaulds	£4 1/2
Creole Oil	£2 1/2
H. M. V. Graphophones	£2 1/2
London Tin Syndicate	£3 1/2
Marconi Wireless	71s 6d
Imperial Chem.	41s 4 1/2d
Margarine Unie	47s 9d
Margarine Union	46s 9d
Mexican Power & Light	80s
*Prov. Cinema ord.	£1 1/2
Do 7 1/2	21s 6d
Rio Tinto	£51 1/2
Royal Dutch	£36 1/2
Shell Transport	£5 1/2
Tin Selection Trust	32s 9d
Underground Elec. ord.	27s 1 1/2d
War Loan 5s	£102 1/2

*Ten-share certificates.

No public offering of securities of any importance has taken place since the issuance of the Chilean Government loan a fortnight ago, but the new capital market is expected to become very active in the near future. Arrangements are already well advanced for substantial industrial offerings, while some important foreign and Colonial loans are expected a little later.

Great Britain's August overseas trade returns mark a further more or less general improvement. For the fifth month in succession exports increased, which was all the more encouraging in view of the fact that recently unemployment has tended to increase. Exports advanced 4 1/2 per cent. over August last year, re-exports declined by about 1/2 of 1 per cent., while imports increased 3 1/2 per cent. The visible adverse balance of £26,750,000 was nearly £5,000,000 higher than a year ago, but for the eight months it still compares favorably, £235,250,000, against £258,000,000 last year and £274,000,000 in 1926.

Commodity Prices Lower

The Board of Trade index number of wholesale prices for August was 139.3, against 141.1 in July and 140.9 a year ago. Average prices for 150 articles in August show thirty-one increases and sixty-six decreases compared with the preceding month.

There has been a continuous decline since May, when 143.6 was reached, the highest in sixteen months. The monthly

average was 141.4 in 1927, against 148.1 in 1926 and 166.2 in 1924.

Paris

The Bourse showed decided weakness, which chiefly affected the market for sales on account, but which weighed heavily on all transactions. The reasons for this weakness were obscure and it was attributed to various political causes, such as the German disapproval of the Geneva arrangements and the uncertainty of the attitude of the Finance Commission toward the budget, the consideration of which started in committee on Tuesday, Sept. 18.

The foreign exchange market continues to be governed solely by the Bank of France, which is providing for all requisitions through continuous sales from its own exchange bill holdings. During the week ended Sept. 7 the bank sold 338,000,000 francs and the sales are known to have continued on about the same scale during the present week.

The bank is believed to view with equanimity the demands which it has met by these large sales, feeling certain of its mastery of the exchange market and of its ability at all times to avoid export of gold whatever happens. It is commonly remarked, indeed, that the bank has welcomed the occasion for the recent sales, believing that the amount of foreign exchange lately held was far more than sufficient and not without financial disadvantages. According to the recent statement the bank's total stock of foreign exchange was slightly under 36,000,000,000 francs, or nearly \$1,400,000,000. Of these holdings 14,000,000,000 francs were credits available at sight, 18,000,000,000 represented bills purchased and 4,000,000,000 were loaned out to private banks against francs.

Nearly all indications show general and progressive revival in the home trade of France. This has been particularly evident in the steel and coal industry, but in a lesser degree in textiles also. The July iron output is reported at 836,000 tons, compared with 769,000 in July of 1927; the steel output, 757,000 tons, compared with 676,000. At the end of the month 148 blast furnaces were active in France, compared with 143 in July, 1927. Clearing house exchanges during August were 35,348 million francs, as compared with 23,859 millions in the same month of 1927.

No change has occurred this week in the Paris money market. The discount rate stands at about 3 1/2 per cent. for three months, and day money at 3 per cent. is fairly plentiful.

The following closing quotations were recorded on the Paris Bourse on Sept. 18:

	Closing Prices.
Rentes, 4 per cent., 1927	80.09
Rentes, 5 per cent., 1915-16	93.95

BANKS.

Banque de France	23.205
Banque de Paris et des Pays Bas	4.850
Banque de l'Union Parisienne	2.950
Comptoir National d'Escompte	2.240
Credit Lyonnais	4.005
Societe Generale	1.790

PUBLIC UTILITIES.

Cie Generale d'Electricite	3.150
Energie Electrique de Littoral Mediterranee	1.220
Energie Elec. du Sud Ouest	1.295
Union d'Electricite	899

INDUSTRIALS.

Asturienne des Mines	755
Canal de Suez	21.350
Haut Katanga, capital sh.	7.800
Hotchkiss & Co.	2.100
Kuhlman	1.135
Mines de Courieres	1.205
Pechiney	3.605
*St. Gobain, Chauny, Cirey	6.900
Schneider et Cie	2.350
Air Liquide	1.065

RAILROADS.

Chemin de Fer du Nord	2.300
Paris, Lyons & Med.	1.425

*Ex rights.

Vienna

The following cable was received from the Vienna Chamber of Commerce on Sept. 18, 1928:

"According to the estimates of the Ministry of Agriculture, harvest results of wheat and barley are substantially better than 1927, while rye and oats do not come up to the level of last year. The following figures in thousand metric centrals afford a comparison:

"The yield in 1928—Winter wheat, 3,208; Summer wheat, 145; Winter rye,

Securities, Foreign Securities
Curb Securities, Unlisted
Jerome B. Sullivan
FOREIGN & CO. MUNICIPAL & GOVERNMENT, R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Hanover 0600

4,645; Summer rye, 242; Winter barley, 166; Summer barley, 2,441; oats, 4,148. The figures for 1927 in the same order were 3,121, 134, 4,905, 207, 149, 2,232 and 4,388. The potato crop for the current year is very unfavorable, yielding 103,100 tons only, against 184,600 for last year.

"The employment situation in Vienna is somewhat eased through vigorous activity in the clothing industry, while some other branches, where occupation has already been favorable, is now also engaging fresh hands.

"Russian contracts which, during the larger part of the last twelve months, were disappointing in volume, have lately been received in larger amounts, so that the total of the preceding period will probably be reached again. These orders are for electrical machinery and supply, as well as automobiles, all sorts of machines and agricultural implements, but textiles are also being ordered."

Following are the prices on the Vienna Stock Exchange on Sept. 18, 1928:

	In Schillings	In Dollars
Niederosterlicher Escompt...	23.8	3.36
Bodencredit Anstalt...	111.2	15.70
(New Shares)		
(6 old, 1 new)		
Creditanstalt	59.5	8.41
(New Shares)		
(5 old, 1 new)		
Mercurbank	22.7	3.20
(New Shares)		
(50 old, 9 new)		
Wiener Bankverein	26.0	3.67
(New Shares)		
(3 old, 1 new)		
Alpine Montan	44.0	6.21
Krupp-Bendorn	10.5	1.48
A. E. G. Union	36.8	5.17
(New Shares)		
(6 old, 1 new)		
Laykam Josefthal	9.1	1.28
Staatbahn	25.7	3.63
Siemens	21.7	3.06

Banca Commerciale Shares

Financing for the Banca Commerciale Italiana, one of the leading banks in continental Europe, has been arranged in the American market by a group headed by Field, Gloré & Co., and including Lehman Brothers, Hallgarten & Co., E. H. Rollins & Sons, the Bancoritt Corporation and J. A. Sisto & Co. It is expected to take the form of an early offering of American shares.

The Banca Commerciale Italiana has more than 100 branches in Italy in addition to branches or affiliations in most of the principal countries of the world.

It controls the Banca Commerciale Italiana Trust Company of New York, which was formed in 1924 and also the recently formed Bancoritt Corporation. Other corporations in which it is interested are the Montecatini Society, the Meridionale, Terni and Adriatica Electric Companies, the United Electric Service, the Chatillon Artificial Silk Company and the Italian Superpower Corporation.

Mexico

The market in Mexican securities is still marking time pending publication of the long awaited report of the bankers in respect to their investigation of Mexico's finances.

Strong resentment against the International Committee of Bankers on Mexico for the lack of information given to bondholders is expressed in the European press. The conviction has arisen among Mexican bondholders that the whole situation is too greatly dominated by American interests. This was emphasized when the statement to the effect that the International Committee of Bankers had granted Mexico a moratorium for the payment of interest emanated from New York. The statement was officially denied, but the incident served to show how completely the Mexican bondholders considered themselves in the hands of this committee.

An important event has taken place in Mexico in the past week. President Calles in the last few months of his Administration is earnestly trying to undo the distrust created by his previous interpretations of Article 27 of the Carranza Constitution.

Section 1 of Article 27 of the Mexican Constitution says, substantially:

"Only Mexicans by birth or naturalization, or Mexican corporations, have the right to acquire dominion over lands, waters, &c., or to obtain concessions to exploit mines, water power or combustibles within the republic. The State may concede the same rights to foreigners, providing that they agree before the Foreign Relations Department to consider themselves as Mexicans in all that has to do with the said properties and that they will not invoke the protection

of their Governments regarding said properties, which in failure thereof, are to pass to the ownership of the nation."

"Foreigners may not under any conditions acquire direct ownership of lands and waters which are not distant at least ten kilometers from a national boundary line or fifty kilometers from the coast line."

Section 4 of Article 27 says in effect: "Commercial corporation or stock companies may not acquire, possess or administer agricultural lands. Corporations of this class formed to exploit any other industry, such as factories, mines, petroleum wells or for any other purpose not agricultural, may acquire, possess or administer only the lands necessary for the erection of buildings destined for the object indicated, which the Executive of the Union or respective State will fix in each case."

The new ruling provides that Mexican corporations devoted to any other purposes than those of agriculture, even if controlled partly or wholly by foreigners, may acquire lands within and without the prohibited zones in the terms of Section 4 of Article 27 of the Constitution of 1917, but always provided that the permission of the Ministry of Foreign Relations, according to Article 8 of the law regulating Section 1 of Article 27, is obtained.

This would appear to be a drastic concession on the part of the Government to foreign holdings and evidence that the authorities have begun to treat the much-discussed land legislation, as it regards foreigners, in the liberal spirit which Washington has sought all through the diplomatic exchanges on both the land and petroleum problems.

Cauca Valley, Colombia

A new issue of \$4,500,000 Department of Cauca Valley (Colombia) external secured 7 per cent. sinking fund bonds, due in 1948, was placed on the market this week by Baker, Kellogg & Co., Inc., and Field, Gloré & Co. at 96 and interest, to yield more than 7.38 per cent. The issue is callable after June 1, 1938, on sixty days' notice, at 102½ and interest. Proceeds of the loan will be used for public works and highway construction. Revenues pledged to this loan, after all existing prior charges, during the fiscal

year 1927-28 amounted to more than 7.33 times the service requirements on the issue.

Columbia Graphophone

The Columbia Graphophone Company, Ltd., reports for the fifteen months ended on June 30 a net profit of £491,305 and a balance for surplus of £148,169. The previous surplus amounted to £110,186, making the total surplus on June 30 £258,356. The statement also includes the Columbia Phonograph Company, Inc., of New York.

Railways of Cuba

The Consolidated Railroads of Cuba report for the year to June 30 a net income of \$4,781,249, equal after preferred dividends to \$4.96 a share on 399,892 common shares, against \$2,619,139, or 55 cents a share, in the preceding like period. The Cuba Railroad, a subsidiary, reports a net income of \$2,500,910, after fixed charges in the same year, against \$2,144,630 in the preceding period.

The Cuba Railroad has segregated \$600,000 from current cash for a revolving fund as a reserve for preferred dividends, and the Consolidated Railroads have segregated \$2,400,000 similarly for a like purpose. These funds will be used for preferred dividend payments in case current earnings or surplus should be inadequate fully to meet requirements. If parts of the funds are used for preferred dividends the funds are to be restored before dividends are paid on common stocks of the companies. These funds will not be merged with current cash of the companies.

Geneva

Stocks were somewhat lower this week. Closing quotations on Tuesday, Sept. 18, included:

Union Financiere de Geneve	774
Societe de Banque Suisse	831
Credit Suisse	949
American European Securities, com	296½
Do. pf.	530
Hispano Americana de Electricidad	3,275
Nestle & Anglo-Swiss Condensed Milk Co.	945
Kreuger & Toll	924
Cie Suedoise de Allumettes "B"	650
Societe Meridionale d'Electricite Ts.	5,265

Current Security Offerings

BONDS

Allegheny County, Pa., \$5,003,000 4½s, J & J, due July 1, 1929-1938, yield 4.10%, offered Sept. 13. Harris, Forbes & Co.; National City Co., N. Y.; Janney & Co.; Graham, Parsons & Co.; W. H. Newbold's Son & Co., Philadelphia; Peoples Savings & Trust Co.; First National Bank, Pittsburgh.

Brighon, N. Y., \$678,000 5s, due 1929-1943, yield 4.50%, offered Sept. 15. Lehman Brothers, N. Y.

Carolina Power & Light Co., \$2,500,000 additional 1st and ref g 5½s Series due 1936, due April 1, 1936, price 99½, offered Sept. 19. W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp., N. Y.

Central States Power & Light Corp., \$2,000,000 additional 1st and g 5½s, J & J, due Jan. 1, 1933, price 96, yield 5.80%, offered Sept. 14. Chase Securities Corp.; Pynchon & Co., N. Y.; West & Co., Philadelphia; Peabody, Houghteling & Co.; Federal Securities Corp., N. Y.; W. S. Hammons & Co., Portland, Me.

Central West Coal Co., \$400,000 1st (closed) g 6s, due Aug. 1, 1931-1943, price 100, yield 8%, offered Sept. 12. Northern Bond & Mortgage Co., Green Bay, Wis., and Wm. L. Ross & Co., Inc., Chicago.

Cherry-Burrell Corp., \$2,000,000 10-yr 5% f g debts, F & A, due Aug. 1, 1933, price 100, yield 6%, offered Sept. 17. Continental National Co., Chicago.

Coastal Highway District of the Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper, N. C., \$400,000 joint obligation 5s, F & A, due Feb. 1, 1931-1939, yield 4.55%, offered Sept. 17. The National City Co., N. Y.

Commonwealth Telephone Co., \$1,100,000 coll 5% notes, due Sept. 1, 1929, price 98½, offered Sept. 15. Hayden, Van Atter & Schinberg, Chicago.

Fairmont, W. Va., \$125,000 school dist 4½s, due Jan. 1, 1942-1949, price 100, yield 4.50%, offered Sept. 13. Prudden & Co., N. Y.

Hawthorne, N. J., \$400,000 5½s, due 1930-1938, yield 4.60%, offered Sept. 15. M. M. Freeman & Co., Philadelphia.

Herring Hotel, Amarillo, Texas, \$550,000 1st r 6s, due Aug. 1, 1929-1938, offered Sept. 17. Stifel, Nicolaus & Co., St. Louis.

Illinois, State of, \$9,000,000 g 4s, dated Sept. 1, 1928, due May 1, 1945-1958, price 98.80 to 98.30, yield 4.10%, offered Sept. 10. Guaranty Co. of N. Y.; Bankers Trust Co.; National City Co.; Harris, Forbes & Co.; Equitable Trust Co. of N. Y.; Eatabrook & Co.; Remick, Hodges & Co.; Wm. R. Compton Co.; Eldredge & Co.; the Detroit Co., Inc.; Arthur Sinclair, Wallace & Co.; Curtis & Sanger; Hannahs, Ballin & Lee, N. Y.; Continental National Co.; Illinois Merchants Trust Co.; First Chicago Corp.; Northern Trust Co.; Ames, Emerich & Co., Chicago; Guardian Detroit Co., Inc., and First National Co. of Detroit, Inc., Detroit.

BONDS

Irondequoit, N. Y., Town of, \$78,000 g 5s, due 1929-1938, yield 4.60%, offered Sept. 17. Farson, Son & Co., N. Y.

Keystone Wood Chemical & Lumber Corp., \$500,000 3-yr 6% gtd notes, due May 1, 1931, price 100, yield 6%, offered Sept. 11. O'Brien, Potter & Stafford, Buffalo.

Leasehold Investment Co., \$103,500 coll tr g 5½s Series "B", due March 1, 1929-1943, offered Sept. 14. Merchants Trust Co., St. Paul.

Louisville, Ky., City of, \$1,500,000 g 4½s, M & N, due May 1, 1936, yield 4.10%, offered Sept. 15. Bankers Trust Co.; Eatabrook & Co.; the Detroit Co., Inc., N. Y.; James C. Willson & Co., Louisville.

Memphis Natural Gas Co., \$3,300,000 1st (closed) s f g 6s, with stock purchase privilege, F & A, due Aug. 1, 1943, price 99.50, yield 6%, offered Sept. 13. P. W. Chapman & Co., Inc.; Peabody, Smith & Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y.; Peabody, Houghteling & Co.; Carman, Snider & Co., Inc., Chicago; Reilly, Brock & Co., Philadelphia; C. T. Williams & Co., Baltimore, and Commerce Securities Co., Memphis.

Mississippi, State of, \$3,500,000 4½s, \$500,000 hospital, due June 1, 1943, optional 1933; \$1,000,000 university, due July 1, 1948; \$1,000,000 improvement, due July 1, 1953; and \$1,000,000 flood rehabilitation, due Oct. 1, 1931-1953, yield 4.30%, offered Sept. 19. Lehman Brothers; Bancitaly Corp.; Stone & Webster & Blodgett, Inc.; Ames, Emerich & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Redmond & Co.; B. J. Van Ingen & Co., Inc.; Rogers, Caldwell & Co., Inc.; A. B. Leach & Co., Inc.; W. A. Harriman & Co., Inc.; C. W. McNear & Co., N. Y.; Stifel, Nicolaus & Co., Inc., and the Northern Trust Co., Chicago.

Motor Transit Corp., \$250,000 additional conv 6% notes, due May 1, 1931, price 100, yield 6%, offered Sept. 10. Lane, Piper & Jaffray, St. Paul.

128 West Lake Street Garage, Chicago, \$500,000 1st leasehold 6s, due July 1, 1938, price 100, yield 6%, offered Sept. 17. American Bond & Mortgage Co., N. Y.

Potosky Portland Cement Co., \$1,500,000 ser 6% g notes, due Aug. 1, 1929-1938, price 100 to 99½, offered Sept. 13. Continental National Co., Chicago.

Pittsburgh Post Office, East Liberty Station, \$230,000 1st (closed) 5½s, due Oct. 1, 1933, price 100, yield 5.50%, offered Sept. 17. Robt. Garrett & Sons, Baltimore.

Printer Centre Building, Los Angeles, \$475,000 1st r 6% notes, due Feb. 1, 1943, offered Sept. 10. Mississippi Valley Trust Co., St. Louis.

Public Service Co. of New Hampshire, \$1,300,000 1st and ref "B" 4½s, due Oct. 1, 1937, price 93½, offered Sept. 17. Tucker, Anthony & Co., Boston.

BONDS

Rochester Central Power Corp., \$22,500,000 g 5% debts, Series "A", M & S, due Sept. 1, 1933, price 90, offered Sept. 13. Manufacturers Trust Co.; W. C. Langley & Co.; Bonbright & Co., Inc., N. Y.

Royal Exchange Buildings Corp., \$500,000 1st (closed) s f g 6s, due July 2, 1948, price 100, yield 6%, offered Sept. 14. McLeod, Young, Weir & Co., Ltd., Toronto.

St. Petersburg, Fla., City of, \$412,000 ref 5½s, due July 1, 1931-1933, yield 5.10%, offered Sept. 17. Detroit Co., Inc., Detroit.

Shawnee, Okla., \$100,000 street impvt 6s, due Oct. 1, 1938, price 100, yield 6%, offered Sept. 17. Gatzert Co., N. Y.

Utilities Service Co. (The), \$5,000,000 1st lien g 6s, Series "A", F & A, due Aug. 1, 1933, price 99½, yield 6%, offered Sept. 15. S. W. Straus & Co., Inc.; Love, Macomber & Co., N. Y.

Victory Ice & Ice Cream Co., \$300,000 1st s f 6½s, due Aug. 1, 1938, price 100, yield 6.25%, offered Sept. 9. American Bond & Mortgage Co., Chicago.

West Haven (Conn.) School Dist \$600,000 school 4½s and 4½s, M & S, due Sept. 1, 1930-1959, yield 4.50% to 5.20%, offered Sept. 15. Remick, Hodges & Co., St. Y.; Conning & Co., Hartford; Edward M. Bradley & Co., New Haven, and R. L. Day & Co., Boston.

Western Power, Light & Telephone Co., \$500,000 additional 1st lien coll 20-yr g 6s, Series "A", F & A, due Feb. 1, 1945, price 100, yield 6%, offered Sept. 14. A. B. Leach & Co., Inc.; Porter, Fox & Co., Inc., Chicago.

STOCKS

Acme Glass Co., 40,000 shares 7½% cum partic Class "A" (with stock purchase warrants), par \$10, price \$11, yield 6.51%, offered Sept. 19. Walker & Willis, N. Y.

American Alliance Investing Corp., 100,000 shares 6% Series cum 1st pf, F. M. A., N. Y. par \$50, and 100,000 shares Class "A" common, no par, in units of 1 share pf and 1 share common at \$65 per unit, offered Sept. 18. Insurancshares Corp., N. Y.; Schoellkopf, Hutton & Egmeroy, Buffalo.

American States Public Service Co., 10,000 shares \$6 cum pf, no par, price 95, offered Sept. 14. Gillet & Co., Baltimore.

Amsterdam Trading Co., certificates for American shares in proportion of 40 American shares for each share of par value of Fla. 500, J & J, offered Sept. 17. Brown Brothers & Co.; Chas. D. Barney & Co., N. Y.

STOCKS

Anchor Cap Corp., 30,000 shares \$6.50 divd conv pf, J. A. J. O., price \$102, and 89,750 shares of common at \$42.50 per share, offered Sept. 17. Stone & Webster & Blodgett, Inc.; Lehman Brothers, N. Y.

Dominion Bakeries, Ltd., \$575,000 6½% cum 1st pf, M. J. S. D., par \$100, price \$100, bonus of ¼ share no par common, offered Sept. 14. Royal Securities Corp., Ltd., Montreal.

Federal Screw Works 30,000 shares capital stock, no par, price \$25, offered Sept. 10. Samuel Ungerleider & Co., Detroit.

Franklin Surety Co., 55,000 shares, par \$10, price \$31, offered Sept. 19. Franklin Surety Co., N. Y.

Globe Insurance Co. of America, Pittsburgh, 25,000 shares capital, par \$10, price \$45.50, offered Sept. 19. W. Wallace Lyon & Co., N. Y.

Gulf Power Co., 7,500 shares \$6 cum pf, J. A. J. O., no par, price 96, yield 6.25%, offered Sept. 17. Bonbright & Co., Inc., N. Y.

Hotel Toronto, Ltd., \$700,000 7% cum pf, par \$100, price par, yield 7%, bonus of ¼ share common, no par, offered Sept. 14. Cowan, Lefroy & Co., Toronto.

McKesson & Robbins, Inc., 123,907 shares preference stock Series "A" 7% conv, par \$50, price \$51, yield 6.86%, offered Sept. 13. Goldman, Sachs & Co.; Bond & Goodwin, Inc., N. Y.; the Bridgeport Trust Co.; the E. F. Griggs Co., Bridgeport.

Metropolis Fire Insurance Co., 100,000 shares capital stock, par \$5, price \$16.50, offered Sept. 12. Offered by Company, N. Y.

Oleovich Shoe Co., \$250,000 7% cum conv pf, offered Sept. 6. Reed, Adler & Co., Los Angeles.

Peoples Light & Power Corp., 10,000 shares \$6 cum pf, F. M. A., N. Y., no par, price \$94, yield 6.38%, offered Sept. 18. G. L. Ohrstrom & Co., Inc., N. Y.

Polymet Manufacturing Corp., 10,000 shares common, no par, price \$21, offered Sept. 14. C. L. Schmidt & Co., Inc., Chicago.

Reiser (Max H.) Building Site Land Trust Co., representing 550 shares of equitable ownership in site, dated Sept. 15, 1928, M. J. S. D. 15, price \$500 per 1/550th share, offered Sept. 12. First Citizens Corp.; Will J. Thompson Co., Columbus.

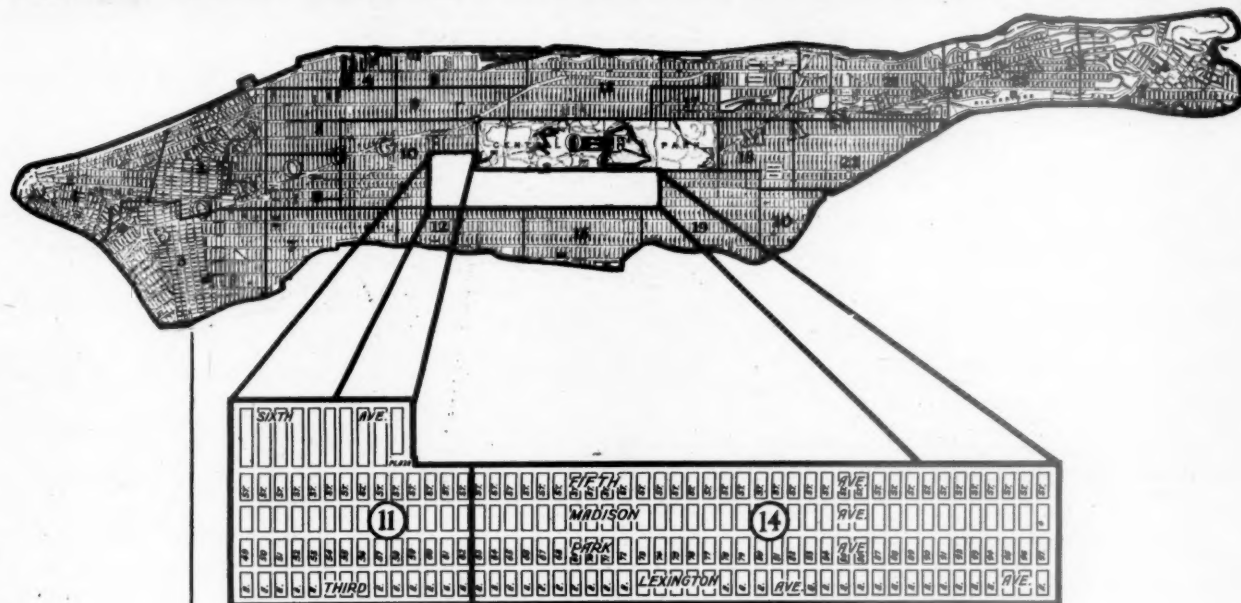
Sperl (Harry) Aero Corp., 8,200 shares pf and 4,100 shares common, in units of 2 shares pf and 1 share common, at \$30 per unit, offered Sept. 6. Harry Sperl Aero Corp., Los Angeles.

United Bond & Share Corp., Montreal, \$2,000,000 pf, par \$100, and 25,000 shares Class "A", no par, offered Sept. 11. Hodgson, Robertson & Co., Montreal.

Yellow Cab Co. (Baltimore) \$300,000 cum 1% pf, M. J. S. D., par \$100, price \$200 per unit of 1 share pf and 1 share common, bonus of 1 share common with 2 shares pf, offered Sept. 13. Gillet & Co., Baltimore.

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York Times
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than any
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newspaper



APPROXIMATELY 80,000 persons — 16,983 families—live in Districts Eleven and Fourteen of Manhattan—Fifth, Park, Madison and Lexington Avenues. The average annual expenditure per family is \$12,000. Incomes per year total in the hundreds of millions. No other section in the world approaches it in purchasing power.

The New York Times circulation weekdays in this area is 11,808—or 70% of the total families. The New York Times circulation Sunday is 16,589—98% of the total families. No other publication even approaches this coverage.

What is true in this area is true of all other areas in New York where purchasing power per family ranges above the average.

Send for a set of colored maps of New York showing relative purchasing power of all districts.

Average weekday circulation, 405,707;
Sunday, 700,925

Report to Audit Bureau of Circulation for Six Months ended March 31, 1928

The New York Times

No. 1 of a Series of Advertisements Showing Supremacy of The New York Times Circulation in Districts Where Average Family Expenditures Exceed \$4,000 a Year.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	5-Year Average.	P. C. Departure From
All commodities.....	Week ended Sept. 8	991,042	993,495	- 0.2
Grain and grain products.....	Week ended Sept. 8	57,572	53,405	+ 8.4
Coal and coke.....	Week ended Sept. 8	166,235	176,133	- 5.6
Forest products.....	Week ended Sept. 8	58,389	66,134	- 11.7
Manufactured products.....	Week ended Sept. 8	619,054	604,123	+ 2.5
All commodities.....	Year to Sept. 8	34,738,835	34,633,525	+ 0.3
Grain and grain products.....	Year to Sept. 8	1,659,555	1,569,412	+ 5.7
Coal and coke.....	Year to Sept. 8	6,061,035	6,643,863	- 8.8
Forest products.....	Year to Sept. 8	2,336,076	2,583,584	- 9.6
Manufactured products.....	Year to Sept. 8	22,423,639	21,323,521	+ 5.2
Freight car surplus.....	First quarter September	188,795	145,151	+ 30.0
Per cent. freight cars serviceable.....	Aug. 15	93.1	92.1	+ 1.1
Per cent. locomotives serviceable.....	Aug. 15	85.1	83.4	+ 2.0
Gross revenue.....	Year to Aug. 1	\$3,419,809,817	\$3,506,427,091	- 2.5
Expenses.....	Year to Aug. 1	2,648,093,160	2,762,114,559	- 4.1
Taxes.....	Year to Aug. 1	214,465,224	202,861,380	+ 5.7
Rate of return on property investment:				
Eastern District.....	Year to Aug. 1	4.91	5.75	- 14.6
Southern District.....	Year to Aug. 1	4.03	5.75	- 29.9
Western District.....	Year to Aug. 1	3.82	5.75	- 33.6
United States as a whole.....	Year to Aug. 1	4.36	5.75	- 24.2

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Sept. 8, 1928.	Sept. 1, 1928.	Week Ended Aug. 25, 1928.	Aug. 18, 1928.	Sept. 10, 1927.
Car loadings (total).....	991,042	1,116,948	1,080,840	1,056,905	989,799
Grain and grain products.....	57,572	57,341	56,180	61,170	57,553
Live stock.....	28,519	27,697	26,906	25,521	28,909
Coal.....	158,393	178,093	173,098	160,720	163,885
Coke.....	9,842	9,826	9,341	9,138	9,706
Forest products.....	58,389	67,129	67,438	66,011	62,539
Ore.....	60,573	68,607	66,007	64,228	54,140
Merchandise, L. C. L.....	230,816	263,587	257,243	255,832	234,720
Miscellaneous.....	388,238	444,668	424,627	414,285	378,256

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Fourth week in August (12 roads).....	22,598,131	21,410,759	+ 1,177,343	+ 5.50
Third week in August (12 roads).....	15,501,891	14,278,486	+ 1,223,405	+ 8.57
Second week in August (12 roads).....	15,133,245	14,211,656	+ 921,589	+ 6.51
First week in August (12 roads).....	14,966,919	13,605,103	+ 1,361,816	+ 10.00
Fourth week in July (11 roads).....	20,706,065	19,027,331	+ 1,681,734	+ 8.84
Third week in July (12 roads).....	14,611,038	14,078,523	+ 532,435	+ 3.78
Second week in July (12 roads).....	14,366,775	13,648,978	+ 717,797	+ 5.26
First week in July (12 roads).....	14,126,722	13,318,138	+ 808,584	+ 6.07
Fourth week in July (11 roads).....	19,250,486	18,288,339	+ 962,147	+ 5.25
Third week in June (11 roads).....	14,138,956	13,541,992	+ 596,966	+ 3.05
Second week in June (12 roads).....	14,229,434	13,551,112	+ 678,341	+ 5.01
All Steam Railroads:				
Month of July.....	512,983,453	509,678,377	+ 3,275,076	+ 0.6
Month of June.....	502,473,725	517,421,454	- 15,977,729	- 2.89
Month of May.....	510,714,148	519,571,501	- 8,857,353	- 1.70

INTEREST RATES

	Sept. 15, 1928.	Sept. 17, 1927.	Year to Date.
Call loans.....	8 @ 7	4 1/2 @ 3 1/2	10 @ 3 1/2
Time loans, 6 months.....	7 @ 6 1/2	4 1/2 @ 4 1/2	7 @ 4 1/2
Com. disc., 4-6 months.....	5 1/2	4	5 1/2 @ 3 1/2

GOLD AND SILVER PRICES

	Sept. 15, 1928.	Sept. 17, 1927.	Year to Date.
Bar gold in London.....	84s 11 1/2 @ 84s 11d	84s 11 1/2 @ 84s 11d	84s 11 1/2 @ 84s 10d
Bar silver in London.....	26 1/2 @ 26 1/2	25 1/2 @ 25 1/2	28 1/2 @ 26 1/2
Bar silver in New York.....	57 1/2 @ 57 1/2	55 1/2 @ 55 1/2	63 1/2 @ 56 1/2

FAILURES (DUN'S)

	Sept. 13, 1928.	Sept. 15, 1927.	Sept. 16, 1926.	Sept. 17, 1925.
Total.....	139	104	113	78
Over.....	104	53	92	46
South.....	104	47	120	65
West.....	58	22	81	33
Pacific.....	405	226	406	222
United States.....	37	17	45	21
Canada.....	17	45	21	37

COAL AND COKE PRODUCTION (5)

	Sept. 8, 1928.	Sept. 1, 1928.	Week Ended Aug. 25, 1928.	Aug. 18, 1928.	Sept. 10, 1927.
Bituminous coal:					
Total.....	8,834	9,438	9,276	9,276	8,979
Daily average.....	1,654	1,573	1,546	1,546	1,663
Anthracite:					
Total.....	1,117	1,728	1,731	1,731	1,330
Beehive coke:					
Total.....	68	64	68	68	112
Daily average.....	11	11	11	11	19

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.
- (26) Association of Cotton Textile Merchants of New York.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Sept. 15, 1928.	Sept. 8, 1928.	Sept. 1, 1928.	Aug. 23, 1928.	Aug. 18, 1928.	Aug. 11, 1928.	Aug. 4, 1928.	Sept. 17, 1927.
Oklahoma.....	726,550	705,050	703,800	699,050	661,450	604,800	592,150	782,400
Kansas.....	100,100	100,450	100,850	102,200	102,350	102,750	103,000	106,250
Panhandle Texas.....	62,800	65,400	63,550	62,700	63,150	61,700	63,750	97,750
North Texas.....	59,550	55,350	55,750	55,300	55,450	55,750	55,750	67,000
West Texas.....	347,300	349,800	361,250	334,800	343,950	333,600	351,550	178,000
East Cent. Texas.....	21,400	24,200	22,550	23,000	20,900	21,100	21,150	30,550
Southwest Texas.....	25,550	25,500	25,550	25,450	25,250	25,650	25,350	28,750
North Louisiana.....	39,100	39,150	39,700	39,800	40,200	40,500	41,000	53,400
Arkansas.....	84,900	84,350	86,500	88,050	87,450	87,900	87,500	101,500
Coastal Texas.....	105,200	107,100	105,250	106,050	105,550	106,450	105,300	128,750
Coastal La.....	21,500	21,950	23,350	23,300	24,700	24,150	28,200	16,400
Eastern.....	112,500	113,000	113,000	113,500	113,500	113,000	113,500	110,500
Wyoming.....	58,050	55,750	57,200	57,350	50,750	59,750	60,300	50,050
Montana.....	9,550	9,750	9,850	9,850	10,100	10,100	10,050	13,800
Colorado.....	7,350	7,050	7,400	7,700	7,500	8,000	8,250	6,650
New Mexico.....	2,400	2,300	3,600	3,600	3,000	2,950	2,850	2,550
California.....	635,600	635,800	629,000	630,400	635,400	636,700	642,000	639,100
Total.....	2,504,900	2,494,200	2,505,250	2,477,450	2,444,500	2,389,200	2,404,150	2,494,850

COKE PRODUCTION (5)

	Aug., 1928.	July, 1928.	Aug., 1927.
By-product.....	3,995	3,911	3,680
Beehive.....	288	271	486
Total.....	4,283	4,182	4,166

STEEL SCRAP PRICES (23)

	Sept. 15, '28.	Sept. 8, '28.	Sept. 1, '28.	Sept. 17, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$16.40	\$16.12	\$15.66	\$15.25

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Sept. 15, '28.	Sept. 8, '28.	Sept. 1, '28.	Sept. 17, '27.
Locomotives.....	5	1	68	1
Freight cars.....	1,000	..	..	40
Passenger cars.....	2	..	10,400	..
Rails (tons).....	1,700	1,550	700	8,325
Structural steel (tons).....	..	..	..	..

LUMBER (10)

	Sept. 8, '28.	Sept. 1, '28.	Aug. 25, '28.	Aug. 18, '28.
Softwood:				
Mills reporting.....	504	492	498	483
Production (thousands of feet).....	270,586	318,465	327,239	318,488
Shipments (thousands of feet).....	288,370	360,885	338,921	323,315
Orders (thousands of feet).....	272,920	324,241	315,675	311,336
Hardwood:				
Mills reporting.....	404	423	439	369
Production (thousands of feet).....	53,371	56,211	56,392	53,108
Shipments (thousands of feet).....	56,349	60,601	58,873	58,816
Orders (thousands of feet).....	56,855	60,033	60,369	64,487

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

	Sept. 14, '28.	Sept. 7, '28.	Aug. 31, '28.	Aug. 24, '28.
Total contracts.....	\$19,058,100	\$16,620,300	\$24,514,100	\$21,748,200
Residential.....	10,612,500	9,857,100	12,583,100	16,163,600
Commercial.....	1,788,000	1,252,000	5,821,800	1,962,800
New work contemplated.....	33,424,700	19,460,700	38,948,300	35,311,400

NEW BUILDING (3)

	Sept., 1928.	Aug., 1928.	July, 1928.	Sept. 1927.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$19,320,481	\$19,147,044	\$23,337,296	\$20,864,440

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Aug.	July.	June.	May.	April.	March.	Feb.	1927.
Pig iron production.....	102.9	101.2	100.7	97.0	94.2	87.6	89.3	99.7
Steel ingot production.....	106.2	115.4	105.4	106.4	115.7	96.5	97.8	92.5
Freight car loadings.....	93.3	93.0	91.6	94.9	94.4	95.2	94.0	92.1
Electric power production.....	101.3	101.3	100.6	101.7	99.2	100.1	100.6	100.9
Bituminous coal production.....	86.0	87.7	84.5	86.3	83.5	93.7	92.6	89.1
Automobile production.....	103.7	94.7	85.7	88.5	92.0	96.8	96.4	74.5
Cotton consumption.....	95.3	87.6	91.1	101.1	97.3	98.1	101.2	116.4
Wool consumption.....	97.4	94.5	96.0	98.8	94.6	101.2	104.1	117.3
Boot and shoe production.....	99.0	115.7	106.1	106.6	103.8	101.8	104.1	117.3
Zinc production.....	99.0	94.9	94.4	91.4	93.0	93.1	97.8	97.4
Combined index.....	98.7	97.2	95.3	97.7	96.7	96.8	97.3	101.3

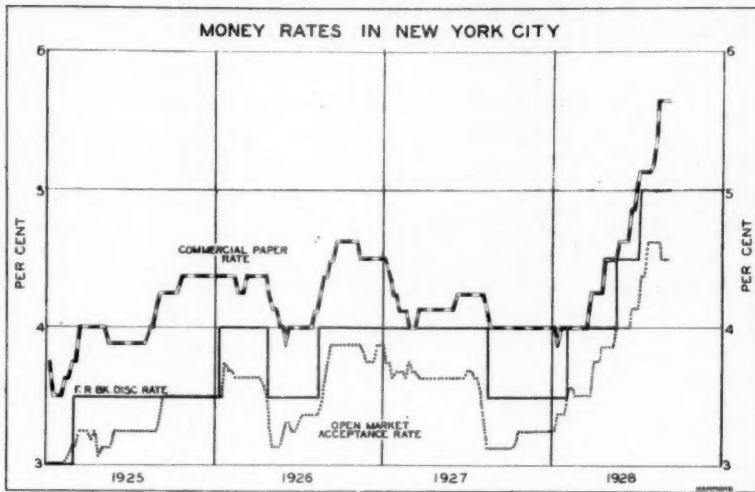
THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
Sept. 13.....	161.0	158.8	159.8	Sept. 17.....	162.8	160.2
Sept. 14.....	161.4	158.9	159.6	Sept. 18.....	163.2	159.8
Sept. 15.....	160.6	159.6	160.3	Sept. 19.....	161.6	160.0

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

DEMAND.										CABLES.									
Par.	Country.	Week's Range.		Year 1928 to Date.		Same Week 1927.		Week's Range.		Year 1928 to Date.		Same Week 1927.							
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						
4.8655	London.....	4.84 1/2	4.84 1/2	4.88 1/2	4.84 1/2	4.86 1/2	4.85 1/2	4.85 1/2	4.85	4.88 1/2	4.85	4.86 1/2	4.86 1/2						
13.91	Paris.....	3.90 1/2	3.90 1/2	3.93 1/2	3.90 1/2	3.92 1/2	3.91 1/2	3.96 1/2	3.90 1/2	3.94 1/2	3.90 1/2	3.92 1/2	3.92 1/2						
13.904	Belgium.....	13.90	13.89 1/2	13.95	13.89 1/2	13.92	13.91	13.91	13.90 1/2	13.99	13.90 1/2	13.93	13.92						
19.30	Switzerland.....	19.25	19.24 1/2	19.30 1/2	19.22 1/2	19.28 1/2	19.28	19.25	19.25 1/2	19.31 1/2	19.31 1/2	19.29 1/2	19.29						
19.30	Italy.....	5.23	5.22 1/2	5.29 1/2	5.22 1/2	5.44 1/2	5.43 1/2	5.23 1/2	5.22 1/2	5.30 1/2	5.22 1/2	5.45	5.43 1/2						
40.29	Holland.....	40.08	40.06 1/2	40.38	40.06 1/2	40.07	40.06 1/2	40.10	40.08 1/2	40.40	40.06 1/2	40.06	39.92						
19.30	Greece.....	1.29 1/2	1.29 1/2	1.33	1.29	1.34	1.33	1.30	1.30	1.34 1/2	1.29 1/2	1.34 1/2	1.33 1/2						
19.30	Spain.....	16.66 1/2	16.64	17.36	16.28	17.12	16.88	16.57 1/2	16.45	17.37	16.29	17.13	16.89						
26.28	Denmark.....	26.68	26.66 1/2	26.85	26.65	26.77	26.76	26.67 1/2	26.66	26.86	26.66	26.79	26.78						
26.80	Sweden.....	26.76	26.74 1/2	26.96	26.74	26.87	26.86	26.77 1/2	26.75 1/2	26.97	26.75	26.88	26.86						
26.80	Norway.....	26.66 1/2	26.65	26.80	26.56	26.45	26.39	26.57	26.44	26.81	26.47	26.44	26.44						
48.66	Calcutta.....	36.36	36.31	36.81	36.19	36.37	36.37	36.42	36.37	36.87	36.25	36.43	36.43						
78.00	Hongkong.....	49.94	49.75	52.81	48.63	48.63	48.60	49.50	49.61	52.87	49.81	48.75	48.62						
.....	Peking.....	65.50	65.375	73.00	65.375	66.00	65.00	65.56	65.435	73.06	65.435	66.12	66.12						
56.78	Straits Settlements.....	56.31	56.18	57.25	56.12	56.25	56.15	56.43	56.30	57.37	56.24	56.37 1/2	56.27 1/2						
108.82	Shanghai.....	64.06	63.56	70.06	62.88	61.31	61.31	64.12	63.61	70.12	62.94	61.43	61.25						
49.63	Japan.....	45.75	45.56	48.00	44.68	47.00	46.87	45.81	45.62	48.06	44.74	47.10	46.97						
50.00	Manila.....	49.50	49.50	49.75	49.50	49.75	49.75	49.75	49.75	50.00	49.75	50.00	50.00						
97.33	Colombia.....	98.04	98.04	98.04	97.91	98.04	98.04	98.04	98.04	98.04	97.91	98.04	98.04						
42.44	Buenos Aires.....	42.15	42.10	42.76	42.10	42.68	42.68	42.25	42.04	42.86	42.20	42.80	42.80						
11.96	Rio.....	11.94	11.94	12.04	11.94	11.85	11.85	11.97	11.94	12.07	11.94	11.96	11.91						
23.83	Germany.....	23.82 1/2	23.81 1/2	23.94 1/2	23.79	23.80	23.80	23.77 1/2	23.82 1/2	23.95 1/2	23.80	23.80	23.75 1/2						
14.07	Austria.....	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125						
19.30	Poland.....	11.25	11.25	11.50	11.25	11.37	11.37	11.25	11.25	11.50	11.25	11.37	11.37						
26.26	Czechoslovakia.....	2.9615	2.9615	2.9615	2.96	2.96 1/2	2.96 1/2	2.9650	2.9650	2.9650	2.9635	2.96 1/2	2.96 1/2						
19.30	Yugoslavia.....	1.77	1.76 1/2	1.77	1.76	1.76 1/2	1.76 1/2	1.77	1.76 1/2	1.77	1.76	1.76 1/2	1.76 1/2						
19.30	Finland.....	2.52	2.51 1/2	2.52	2.51 1/2	2.51 1/2	2.51 1/2	2.52	2.52	2.52 1/2	2.52	2.51 1/2	2.51 1/2						
19.30	Rumania.....	.61 1/2	.61	.63 1/2	.61	.62	.62	.61 1/2	.61	.63 1/2	.61	.62	.62						
20.31	Hungary.....	17.50	17.50	17.55	17.50	17.45	17.45	17.50	17.50	17.55	17.50	17.45	17.45						



MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans, New	Call Loans, Renewal
1927					
August	4	3 1/2	4 - 1/4	3.66	3.68
September	4	3 1/2	4 - 1/4	3.84	3.80
October	4	3 1/2	4 1/4 - 1/2	3.88	3.90
November	4	3 1/2	4 1/4 - 1/2	3.60	3.60
December	4	3 1/2	4 - 1/4	4.43	4.38
1928					
January	4	3 1/2	4 1/4 - 1/2	4.15	4.24
February	4	3 1/2	4 1/4 - 1/2	4.33	4.38
March	4 - 1/4	3 1/2	4 1/4 - 1/2	4.48	4.47
April	4 1/4 - 1/2	3 1/2	4 1/2 - 5	5.06	5.08
May	4 1/2	3 1/2	5 - 5 1/2	5.69	5.70
June	4 1/2	4 - 1/2	5 1/2 - 5 3/4	6.21	6.32
July	5 - 5 1/2	4 1/4 - 1/2	6	6.06	6.05
August	5 1/2 - 5 3/4	4 1/2	6 - 6 1/2	6.91	6.87
Week ended:					
July 7	4 1/2 - 5	4 1/2	5 1/2	6.59	6.75
July 14	5 - 5 1/2	4 1/2 - 1/2	5 1/2 - 6	6.55	6.40
July 21	5 - 5 1/2	4 1/2 - 1/2	6	6.50	6.50
July 28	5 - 5 1/2	4 1/2 - 1/2	6	6.77	6.60
Aug. 4	5 - 5 1/2	4 1/2 - 1/2	6 - 6 1/2	6.91	6.50
Aug. 11	5 - 5 1/2	4 1/2 - 1/2	6 1/2 - 6 3/4	6.27	6.60
Aug. 18	5 - 5 1/2	4 1/2 - 1/2	6 1/2	7.05	6.80
Aug. 25	5 - 5 1/2	4 1/2 - 1/2	6 1/2	7.45	7.40
Sept. 1	5 - 5 1/2	4 1/2 - 1/2	6 1/2	7.62	7.50
Sept. 8	5 - 5 1/2	4 1/2 - 1/2	6 1/2	7.40	7.40
Sept. 15	5 - 5 1/2	4 1/2 - 1/2	6 1/2		

**Prevailing rates. †Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

	Renewals	Call Money	Low	Last	Time Loans	4-6 Mos.	90 Day
1928							
Sept. 13	7 1/2	7 1/2	7	7	7	5 1/2	4 1/2
Sept. 14	7	7	7	7	7	5 1/2	4 1/2
Sept. 15	7	7	7	7	7	5 1/2	4 1/2
Sept. 16	7	7	7	7	7	5 1/2	4 1/2
Sept. 17	7	7 1/2	6 1/2	6 1/2	7 1/2	5 1/2	4 1/2
Sept. 18	7	7 1/2	7	7 1/2	7 1/2	5 1/2	4 1/2
Sept. 19	7	8 1/2	7	8 1/2	7 1/2	5 1/2	4 1/2
†Best names. ‡Asked rate.							

MONETARY GOLD STOCK OF THE UNITED STATES

	Net Impts. or Exports, Thousands	Inc. or Dec., Thousands	Net Gain or Loss, Thousands	Gold Stock, End of Mo., Millions
1927				
January	\$44,465	\$19,487	\$63,952	\$4,564
February	19,895	3,180	23,075	4,586
March	10,757	1,502	9,255	4,597
April	11,911	1,000	10,911	4,610
May	31,702	-95,000	-63,298	4,608
June	12,771	500	12,271	4,587
July	8,935	184	9,119	4,580
August	6,353	2,501	8,854	4,588
September	-11,465	9,000	-2,465	4,571
October	-8,642	-25,001	-33,643	4,541
November	-53,184	-40,000	-93,184	4,455
December	-67,418	-8,500	-75,918	4,379
Total	\$6,080	-\$160,153	-\$154,073	
1928				
January	-13,766	\$5,500	-\$8,266	\$4,373
February	-11,120	2,868	-\$8,252	4,362
March	-9,853	3,800	-\$6,053	4,305
April	-91,150	45,740	-\$45,410	4,266
May	-81,721	-26,539	-\$108,260	4,160
June	-79,932	30,053	-\$49,879	4,109
July	-62,659	60,947	-\$1,712	4,113
August	55	5,916	5,971	*4,125

FOREIGN TRADE (5)
(Thousands of dollars)

	MERCHANDISE			GOLD			SILVER		
	Exports	Imports	Excess of Exports	Imports	Exports	Excess of Exports	Imports	Exports	Excess of Exports
1927									
January	419,402	356,841	62,561	59,355	14,890	44,465	7,388	5,151	2,237
February	372,435	310,877	61,558	22,309	2,414	9,896	8,233	3,849	2,384
March	408,973	378,331	30,642	16,382	5,625	10,757	8,077	4,308	1,769
April	415,374	375,733	39,641	14,303	2,592	11,911	6,324	3,615	3,008
May	393,140	346,501	46,639	34,212	2,510	31,702	8,026	4,083	1,943
June	341,809	319,298	22,511	14,611	1,840	12,771	5,444	4,790	654
July	356,966	346,901	10,065	10,738	1,803	9,135	6,650	4,288	2,362
August	374,751	368,875	5,876	7,877	1,524	6,353	5,590	4,856	734
September	425,267	342,154	83,113	12,979	24,444	11,465	6,627	4,992	1,635
October	488,675	355,738	132,937	2,056	10,688	8,612	5,945	5,069	876
November	460,940	344,269	116,671	2,082	55,266	53,184	5,034	5,102	52
December	407,641	331,234	76,407	10,431	77,849	67,418	7,186	3,770	3,416
Totals	\$4,865,375	\$4,184,742	\$680,633	\$207,535	\$201,455	\$6,080	\$75,625	\$55,074	\$20,551
1928									
January	410,778	337,943	72,835	38,320	52,086	13,766	6,692	6,305	387
February	371,448	351,035	20,413	14,686	25,906	11,220	7,479	4,658	2,821
March	420,617	380,437	40,180	2,883	97,536	94,653	7,405	5,134	2,271
April	363,925	345,194	18,731	5,319	96,489	91,150	6,367	4,888	1,479
May	421,847	353,967	67,880	1,968	83,689	81,721	6,712	4,247	2,465
June	385,559	317,289	71,270	20,001	99,932	79,931	7,456	6,221	1,235
July	378,768	317,804	60,964	10,331	74,190	63,862	9,246	6,496	2,750
August	381,000	347,000	34,000	2,445	1,698	747	9,246	6,496	2,750

*Subject to revision. †Revised.

NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES

	July	June	1927	1926	1925	1924	1923	1922	1921	1920
General Motors (total)	135,108	143,290	161,002	153,518	122,023	105,884	90,283	77,229	60,883	48,883
Chevrolet	84,503	87,113	99,015	95,684	77,229	60,883	48,883	37,229	28,883	20,883
Pontiac	20,121	21,121	21,386	20,000	15,326	12,358	9,386	7,386	5,386	3,386
Olds	8,752	8,945	3,437	8,283	6,404	5,076	3,708	2,380	1,052	0
Oakland	8,795	8,933	4,785	4,901	4,015	3,708	2,380	1,052	0	0
Cadillac	1,105	1,697	2,224	2,210	1,701	1,096	701	401	0	0
La Salle	1,313	1,687	2,150	2,116	1,685	1,370	1,045	725	400	0
Ford (total)	43,663	36,000	31,048	25,629	16,697	29,790	29,790	29,790	29,790	29,790
Pierce	43,094	35,436	30,286	24,502	16,162	29,790	29,790	29,790	29,790	29,790
Lincoln	589	584	750	727	535	541	541	541	541	541
Chrysler (total)	25,611	30,438	30,438	19,611	15,204	25,829	25,829	25,829	25,829	25,829
Chrysler	11,944	16,075	20,280	19,611	15,204	14,442	14,442	14,442	14,442	14,442
Dodge	13,667	14,361	17,523	18,486	14,032	11,387	11,387	11,387	11,387	11,387
Willis-Overland (total)	23,038	28,622	32,679	26,622	19,162	14,715	14,715	14,715	14,715	14,715
Whippet	22,502	22,877	26,124	20,680	15,693	9,855	9,855	9,855	9,855	9,855
Knight	5,057	5,147	5,703	5,080	2,834	4,001	4,001	4,001	4,001	4,001
Falcon	479	598	762	762	635	849	849	849	849	849
Hudson (total)	23,775	24,793	27,125	27,308	22,547	25,587	25,587	25,587	25,587	25,587
Essex	18,949	20,106	21,772	21,561	17,323	18,422	18,422	18,422	18,422	18,422
Hudson	4,826	4,687	5,353	5,747	5,224	7,165	7,165	7,165	7,165	7,165
Studebaker (total)	12,551	11,323	11,323	9,815	7,595	7,466	7,466	7,466	7,466	7,466
Studebaker	9,132	8,297	8,297	8,297	7,595	7,466	7,466	7,466	7,466	7,466
Erskine	2,841	2,501	2,612	2,388	1,853	791	791	791	791	791
Pierce-Arrow	558	525	541	541	513	633	633	633	633	633
Durant	8,963	8,746	8,621	8,333	5,272	6,541	6,541	6,541	6,541	6,541
Nash	14,616	7,100	9,703	11,486	9,150	13,037	13,037	13,037	13,037	13,037
Graham-Paige	7,323	6,957	7,144	5,914	3,533	1,716	1,716	1,716	1,716	1,716
Hupp	5,539	5,696	7,052	6,655	5,064	2,835	2,835	2,835	2,835	2,835
Packard	4,193	3,437	4,421	4,547	3,484	2,382	2,382	2,382	2,382	2,382
Reo	2,410	2,646	2,646	2,366	1,703	2,501	2,501	2,501	2,501	2,501
Marmon	1,373	1,561	2,033	2,075	1,601	985	985	985	985	985
Auburn	1,361	1,546	1,567	1,391	1,003	1,061	1,061	1,061	1,061	1,061
Chandler-Cleveland	1,256	1,249	1,488	1,513	1,130	1,758	1,758	1,758	1,758	1,758
Peerless	827	919	1,008	972	671	1,092	1,092	1,092	1,092	1,092
Franklin	806	641	715	823	568	642	642	642	642	642
Jordan	333	400	530	488	399	622	622	622	622	622
Gardner	273	349	345	330	239	330	330	330	330	330
Moore	337	303	300	236	226	378	378	378	378	378
Stutz	227	217	246	206	213	289	289	289	289	289
Elcar	101	151	183	134	154	114	114	114	114	114
Stearns-Knight	134	151	131	85	49	81	81	81	81	81
Miscellaneous	5,389	688	865	508	705	987	987	987	987	987
Total	324,085	317,191	351,509	332,180	254,881	247,845	247,845	247,845	247,845	247,845

Monthly figures for the entire year 1927 were published in The Annalist of March 9, 1928, page 469. Complete figures for 1926 appeared in The Annalist of Jan. 13, 1928, page 54.

EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES

	(1923=100)			Employment.		Payroll Totals.		
	1928.		1927.	1928.		1927.		
	Aug.	July.	Aug.	Aug.	July.	Aug.		
General index	86.0	84.7	87.4	90.2	87.4	91.0		
Food and kindred products.....	87.0	87.4	89.1	92.2	93.7	93.7		
Textiles and their products.....	79.1	78.3	85.3	77.6	75.1	86.5		
Iron and steel and their products.....	84.7	83.7	84.4	90.2	86.6	87.1		
Lumber and its products.....	81.1	79.3	84.5	88.0	85.4	92.5		
Leather and its products.....	84.7	84.7	84.7	90.1	89.1	93.3		
Paper and printing.....	101.7	101.5	102.4	110.7	110.4	110.6		
Chemicals and allied products.....	86.9	85.7	90.0	94.5	93.2	96.4		
Stone, clay and glass products.....	93.4	90.3	94.8	99.7	93.4	100.7		
Metal products, other than iron and steel....	90.8	89.0	90.0	95.2	88.9	88.3		
Tobacco products.....	83.9	77.2	78.5	82.3	78.7	80.8		
Vehicles for land transportation.....	91.4	88.5	83.0	94.5	89.1	85.8		
Miscellaneous industries.....	87.5	86.9	92.6	91.1	90.9	96.6		

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	Number of Centres Included.	Sept. 12, 1928.	Week Ended Sept. 5, 1928.	Sept. 14, 1927.
1-Boston	16	\$621,195	\$540,362	\$708,535
2-New York	14	9,814,188	8,042,122	8,012,412
3-Philadelphia	18	615,995	502,613	581,596
4-Cleveland	24	735,882	668,044	712,391
5-Richmond	23	275,292	262,642	310,612
6-Atlanta	26	277,558	247,388	318,625
7-Chicago	37	1,609,869	1,378,784	1,484,302
8-St. Louis	16	322,978	277,527	306,071
9-Minneapolis	15	227,047	179,388	227,476
10-Kansas City	29	365,493	312,686	332,114
11-Dallas	17	221,282	178,610	208,125
12-San Francisco	28	899,066	834,667	765,346
Total	263	\$15,985,945	\$13,424,833	\$13,964,805
New York City	1	9,433,915	7,689,068	7,467,899
Total outside New York City	262	\$6,551,930	\$5,735,765	\$6,496,906

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting Member Banks.	Sept. 12, 1928.	Sept. 5, 1928.	Sept. 14, 1927.	Chicago.	Sept. 12, 1928.	Sept. 5, 1928.	Sept. 14, 1927.
Number of reporting banks....	635	635	660	43	43	43		
Loans and discounts:								
Secured by U. S. Government obligations	\$124,323	\$127,815	\$118,935	\$13,815	\$13,250	\$15,495		
Secured by stocks and bonds	6,596,911	6,630,087	6,119,290	783,327	784,177	802,720		
All other loans and discounts	9,092,612	9,088,983	8,684,160	762,957	767,020	693,331		
Total loans and discounts	\$15,813,846	\$15,846,885	\$14,922,385	\$1,560,099	\$1,564,447	\$1,511,546		
Investments:								
U. S. Government securities	2,926,160	2,925,212	2,497,782	209,389	209,518	199,893		
Other bonds, stocks and securities	3,463,932	3,480,009	3,490,714	257,131	261,567	258,185		
Total investments	\$6,390,092	\$6,405,221	\$5,988,496	\$466,520	\$471,085	\$458,078		
Total loans and investments	\$22,203,938	\$22,252,106	\$20,911,420	\$2,026,619	\$2,035,532	\$1,969,624		
Reserve balances with Federal Reserve banks:								
Cash in vault	1,731,382	1,666,194	1,704,799	186,197	180,930	182,497		
Net demand deposits	254,263	248,682	272,044	17,058	16,853	19,379		
Time deposits	13,196,727	13,063,728	13,580,789	1,250,345	1,244,682	1,319,752		
Government deposits	6,889,651	6,899,999	6,342,511	679,266	677,547	612,546		
Due from banks	66,940	94,254	8,162	5,651	7,932	597		
Due to banks	1,200,257	1,132,842	1,262,242	168,921	160,398	163,577		
Bills payable and rediscounts with Federal Reserve banks:								
Secured by U. S. Government obligations	550,878	539,857	145,779	31,617	34,685	14,753		
All other	274,208	287,040	78,385	4,473	7,239	746		
Total loans and investments	\$825,086	\$826,897	\$224,164	\$36,090	\$41,924	\$15,499		

Statement of New York City Member Banks

	(Thousands)	Sept. 19, 1928.	Sept. 12, 1928.	Sept. 21, 1927.
Number of reporting banks.....	45		45	45
Loans and discounts:				
Secured by United States Government obligations	\$42,225	\$42,493	\$38,442	\$38,442
Secured by stocks and bonds	2,510,136	2,432,252	2,267,480	2,267,480
All other loans and discounts	2,807,508	2,823,887	2,630,401	2,630,401
Total loans and discounts	\$5,359,866	\$5,318,632	\$4,936,303	\$4,936,303
Investments:				
United States Government securities	1,071,482	1,042,334	894,807	894,807
Other bonds, stocks and securities	852,270	852,270	903,692	903,692
Total investments	\$1,923,752	\$1,894,604	\$1,798,499	\$1,798,499
Total loans and investments	\$7,283,618	\$7,213,236	\$6,734,802	\$6,734,802
Reserve balances with Federal Reserve Banks:				
Cash in vault	742,880	728,700	716,086	716,086
Net demand deposits	51,923	53,514	56,987	56,987
Time deposits	5,129,234	5,129,234	5,177,273	5,177,273
Government deposits	1,180,114	1,180,114	998,849	998,849
Due from banks	55,659	11,184	126,934	126,934
Due to banks	112,345	103,429	108,934	108,934
Bills payable and rediscounts with F. R. Banks:				
Secured by United States Government obligations	1,132,406	1,134,987	1,181,112	1,181,112
All other	210,075	199,995	41,050	41,050
Total borrowings from Federal Reserve Banks	\$305,336	\$269,584	\$74,110	\$74,110

BROKERS' LOANS (New York Reporting Member Banks)

	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.
Sept. 19, 1928.	\$925,153	\$1,634,218	\$1,911,104	\$4,470,475	\$3,770,709	\$699,767
Sept. 12, 1928.	864,807	1,599,300	1,921,084	4,385,191	3,641,558	743,633
Sept. 5, 1928.	906,779	1,521,723	1,860,707	4,289,209	3,481,887	807,322
Aug. 29, 1928.	792,766	1,535,163	1,907,219	4,235,148	3,417,938	817,210
Aug. 22, 1928.	808,873	1,535,448	1,856,810	4,201,131	3,350,256	850,875
Aug. 15, 1928.	783,437	1,579,742	1,860,051	4,223,230	3,361,774	861,456
Aug. 8, 1928.	860,487	1,549,422	1,863,974	4,273,884	3,360,271	913,613
Aug. 1, 1928.	928,466	1,496,299	1,832,631	4,257,396	3,304,351	953,045
July 25, 1928.	823,516	1,581,758	1,808,645	4,183,919	3,184,754	999,165
July 18, 1928.	820,201	1,602,482	1,771,732	4,194,415	3,182,090	1,012,325
Sept. 21, 1927.	\$1,067,675	\$1,305,934	\$910,141	\$3,283,750	\$2,478,124	\$805,626

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

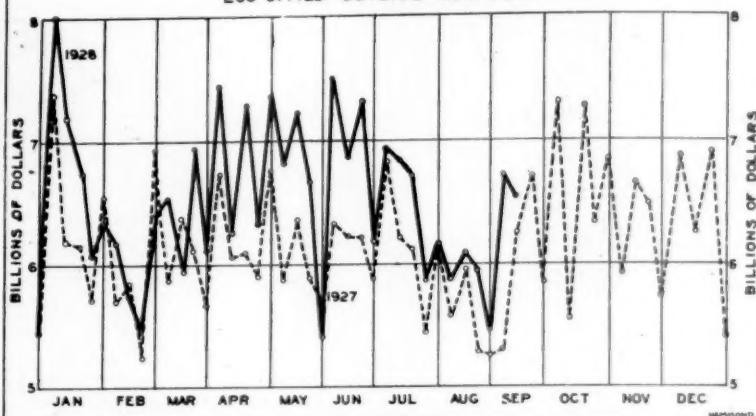
	Sept. 19, 1928.	Sept. 12, 1928.	Sept. 5, 1928.	Sept. 21, 1927.
Gold	\$176,080,000	\$176,568,362	\$176,576,362	\$150,456,000
Reserve	62,057,000	61,728,000	60,959,000	34,577,000
Ratio to reserve	53.1%	47.6%	47.6%	28.2%
Circulation	133,772,000	134,606,000	135,367,000	135,628,000
Public deposits	15,887,000	13,073,000	15,485,000	21,894,000
Other deposits	100,801,000	98,866,000	100,643,000	100,643,000
Government securities	23,064,000	27,146,000	37,736,000	56,489,000
Other securities	44,598,000	53,517,000	47,456,000	49,799,000
Bank rate	4 1/4%	4 1/4%	4 1/4%	4 1/4%

BANK OF FRANCE

	Sept. 15, 1928.	Sept. 8, 1928.	Sept. 1, 1928.	Aug. 25, 1928.
Gold	30,497,000	30,426,000	30,351,673	30,351,673
Sight balances abroad	13,350,000	14,005,000	14,241,000	14,064,322
Bills bought abroad	18,315,000	17,992,000	17,707,000	17,173,577
Advances against securities	2,008,000	2,014,000	2,043,000	1,938,599
Circulation	61,321,000	61,552,000	62,183,000	60,318,659
Creditor current accounts	16,071,000	16,119,000	15,981,000	17,390,661
Current accounts and deposits	4,942,000	5,512,000	5,426,000	6,097,957
Bank rate	3 1/4%	3 1/4%	3 1/4%	3 1/4%

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

(Thousands)

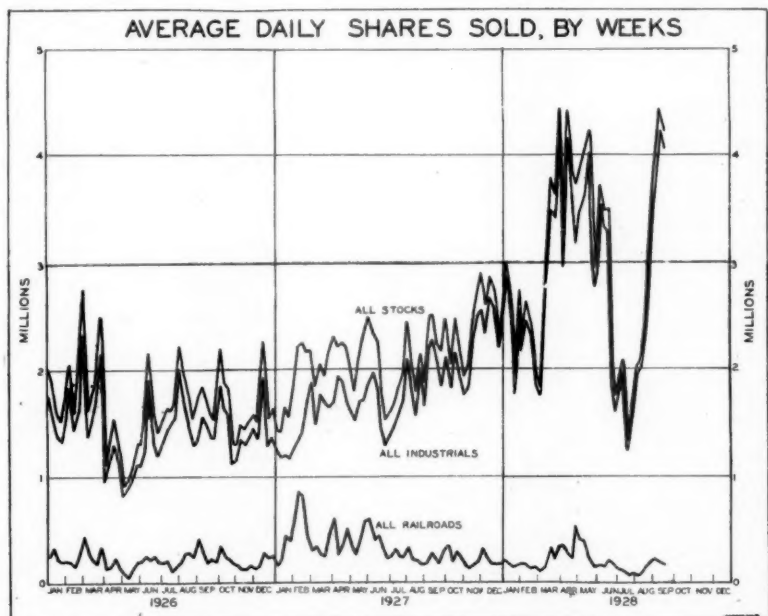
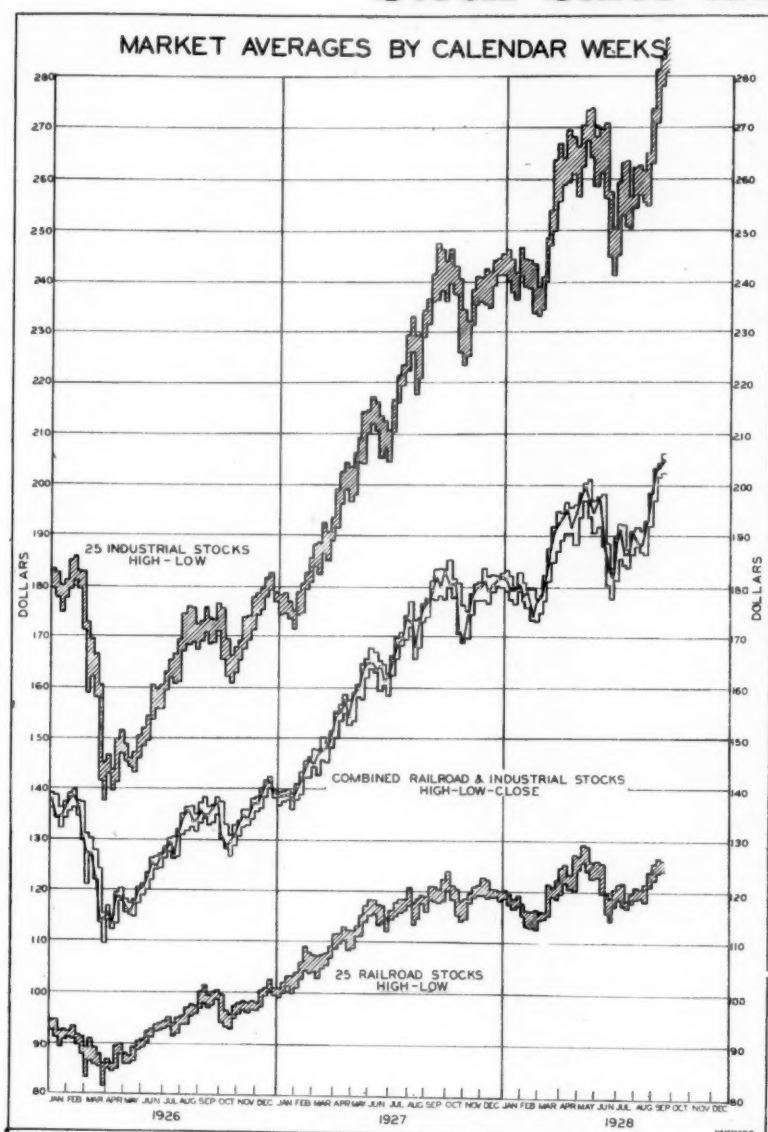
	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.	Sept. 19, 1928.	Sept. 12, 1928.	Sept. 21, 1927.	Sept. 19, 1928.	Sept. 12, 1928.	Sept. 21, 1927.
RESOURCES:								
Gold with Federal Reserve agents	\$1,167,332	\$1,143,470	\$1,657,755	\$175,217	\$175,091	\$331,214		
Gold redemption fund with U. S. Treasury	71,730	68,645	55,159	15,177	16,860	15,339		
Gold held exclusively against F. R. notes	\$1,239,062	\$1,212,115	\$1,712,914	\$190,394	\$191,951	\$346,553		
Gold settlement fund with F. R. Board	720,346	678,301	614,774	140,597	125,050	235,040		
F. R. Board gold certificates held by banks	666,482	738,530	666,508	436,714	509,233	431,769		
Total gold reserves	\$2,625,890	\$2,628,946	\$2,994,196	\$767,705	\$826,234	\$1,013,362		
Reserves other than gold	142,366	141,999	139,436	25,068	26,409	24,502		
Total reserves	\$2,768,256	\$2,770,945	\$3,133,632	\$792,803	\$852,643	\$1,037,864		
Non-reserve cash	59,044	59,878	53,646	18,229	19,174	14,820		
Bills discounted:								
Secured by U. S. Government obligations	671,977	656,035	216,936	277,384	259,510	70,228		
Other bills discounted	421,856	413,211	197,629	118,976	96,906	52,934		
Total bills discounted	\$1,093,833	\$1,069,246	\$414,565	\$396,360	\$356,416	\$123,162		
Bills bought in open market	237,189	211,160	218,660	68,439	61,391	70,535		
U. S. Gov't securities:								
Bonds	53,005	53,362	253,741	4,292	4,292	41,522		
Treasury notes	87,976	87,976	127,138	16,066	14,431	26,509		
Certificates of indebtedness	83,746	80,096	102,664	32,183	30,733	22,847		
Total U. S. Government securities	\$224,727	\$221,344	\$483,543	\$52,481	\$49,456	\$90,878		
Other securities	4,580	2,020	820	1,050	500	...		
Total bills and securities	\$1,560,329	\$1,503,770	\$1,117,588	\$318,330	\$467,763	\$284,575		
Due from foreign banks	573	572	823	217	216	440		
Uncollected items	818,337	771,589	720,040	223,885	199,852	181,806		
Bank premises	60,314	60,305	59,580	16,675	16,675	16,276		
All other resources	8,457	9,190	14,052	1,302	1,930	3,698		
Total resources	\$5,275,310	\$5,176,249	\$5,099,361	\$1,571,441	\$1,558,253	\$1,539,478		
LIABILITIES:								
Federal Reserve notes in actual circulation	\$1,679,521	\$1,688,267	\$1,700,522	\$339,228	\$344,107	\$360,130		
Deposits:								
Member bank—reserve account	2,360,534	2,348,676	2,311,070	907,199	917,249	893,405		
Government	45,379	9,617	22,894	8,108	426	9,731		
Foreign bank	7,459	5,952	5,519	2,935	1,429	1,311		
Other deposits	45,580	23,875	23,217	6,796	10,759	15,760		
Total deposits	\$2,459,952	\$2,388,130	\$2,362,700	\$925,039	\$929,863	\$920,207		
Deferred availability items	730,605	694,925	662,030	186,226	163,960	154,607		
Capital paid in	145,376	144,866	130,866	49,307	48,906	39,498		
Surplus	233,319	233,319	228,775	63,007	63,007	61,614		
All other liabilities	27,537	26,632	14,468	8,634	8,388	3,422		
Total liabilities	\$5,275,310	\$5,176,249	\$5,099,361	\$1,571,441	\$1,558,253	\$1,539,478		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	66.9%	68.0%	77.1%	62.7%	66.9%	81.1%		
Contingent liability on bills purchased for foreign correspondents	\$274,054	\$277,265	\$182,582	\$77,908	\$77,422	\$50,966		

Comparative Statement of Federal Reserve Banks

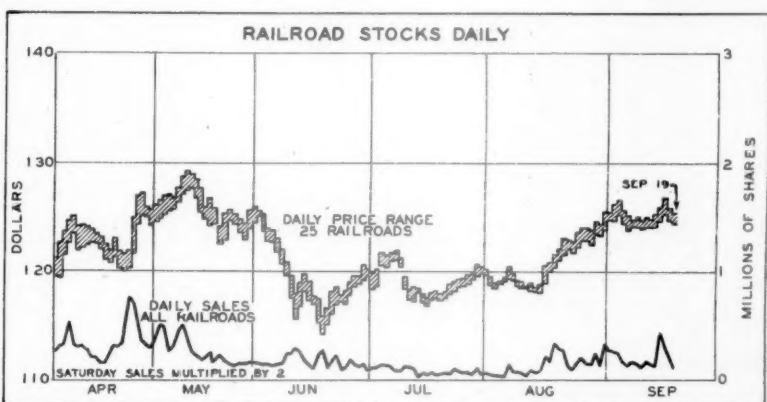
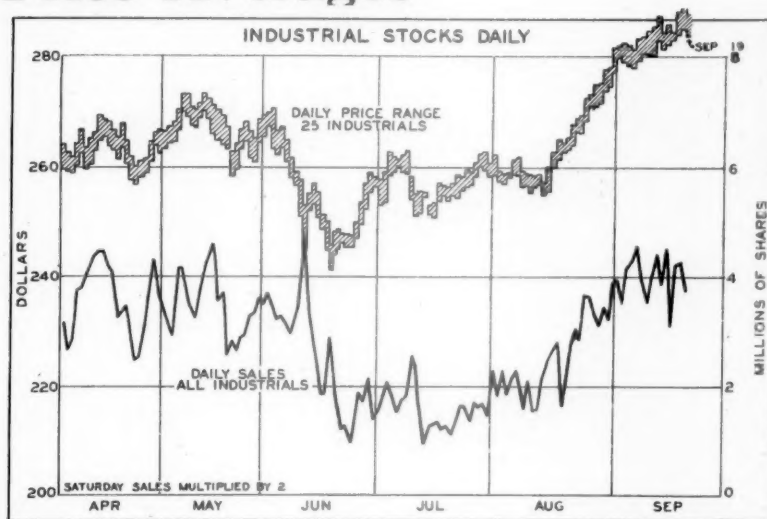
Condition September 19, 1928

	Due					
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Members' Reserve Acct.	Ratio.
Boston	\$232,593,000	\$48,314,000	\$3,816,000	\$150,024,000	\$147,767,000	79.6
New York	767,705,000	396,360,000	52,481,000	339,228,000	907,199,000	62.7
Philadelphia	155,160,000	104,220,000	22,189,000	130,599,000	137,587,000	59.2
Cleveland	285,068,000	70,351,000	35,236,000	200,173,000	197,527,000	73.0
Richmond	64,413,000	52,368,000	3,276,000	59,333,000	60,181,000	56.5
Atlanta	53,618,000	86,038,000	5,456,000	125,326,000	125,326,000	50.2
Chicago	500,413,000	104,300,000	34,306,000	288,541,000	360,736,000	72.8
St. Louis	74,371,000	63,121,000		57,357,000	82,161,000	68.5
Minneapolis	77,168,000	17,522,000	11,335,000	56,446,000	54,404,000	69.5
Kansas City	98,492,000	27,985,000	17,117,000	61,143,000	92,396,000	64.6
Dallas	58,480,000	25,914,000	15,795,000	40,300,000	65,474,000	56.9
San Francisco	228,749,000	87,628,000	18,720,000	171,062,000	183,031,000	68.8

Stock Sales and Price Averages



ANNUAL RANGE OF MARKET AVERAGES													
-25 Railroads.				-25 Industrials.				-50 Combined.					
High.		Low.		High.		Low.		High.		Low.			
1928..	129.10	May 10	4	112.84	Feb. 20	289.17	Sep. 18	233.42	Feb. 20	207.62	Sep. 18	173.13	Feb. 20
1927..	124.22	Oct. 4	1	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926..	102.60	Dec. 20	1	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925..	95.29	Dec. 29	2	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924..	81.41	Dec. 18	5	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923..	67.06	Mar. 5	5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922..	75.52	Sep. 11	5	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921..	56.54	Nov. 29	4	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21
1920..	63.55	Nov. 4	4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919..	68.78	May 27	7	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918..	70.75	Nov. 12	12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917..	82.22	Jan. 2	2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916..	85.70	Nov. 8	8	74.53	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915..	82.85	Mar. 4	4	66.13	Feb. 24	109.97	Oct. 25	51.65	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914..	84.94	Jan. 23	3	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913..	91.42	Jan. 9	9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10
*To date.													



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date	High	Low	Last	Ch'ge. Last Yr.	Net Same Day
Sept. 10..	125.10	124.13	124.28	-.20	118.39
Sept. 11..	124.80	124.00	124.39	+.11	119.89
Sept. 12..	125.08	124.07	124.39	0	120.18
Sept. 13..	124.96	124.06	124.46	+.07	120.07
Sept. 14..	125.19	124.11	124.47	+.01	119.66

Industrials (25 Stocks)

Date	High	Low	Last	Ch'ge. Last Yr.	Net Same Day
Sept. 10..	284.64	280.23	281.43	-.68	237.30
Sept. 11..	285.18	280.07	283.45	-.02	241.46
Sept. 12..	287.08	282.80	283.81	+.36	242.69
Sept. 13..	284.51	281.42	282.97	-.48	244.34
Sept. 14..	286.03	281.98	283.45	+.18	246.06

Combined Average (50 Stocks)

Date	High	Low	Last	Ch'ge. Last Yr.	Net Same Day
Sept. 10..	204.87	202.18	202.85	-.44	177.84
Sept. 11..	204.99	202.03	203.92	-.07	180.72
Sept. 12..	206.03	203.43	204.10	+.18	181.38
Sept. 13..	204.73	202.74	203.71	-.19	182.20
Sept. 14..	205.61	203.04	203.96	+.25	182.86

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Sept. 15, 1928.	Same Week 1927.
Monday	3,673,930	2,219,300
Tuesday	4,110,850	2,020,265
Wednesday	4,572,081	2,732,330
Thursday	4,041,770	2,694,680
Friday	4,674,820	2,598,440
Saturday	1,768,940	1,349,500
Total week	22,840,391	13,614,515
Year to date	566,683,852	390,614,515
Monday, Sept. 17..	4,506,130	2,627,750
Tuesday, Sept. 18..	4,460,409	2,378,210
Wednesday, Sept. 19..	3,763,060	2,270,910

RAILROAD AND INDUSTRIAL SHARES SOLD

	Sept. 15, 1928.		Week Ended Sept. 8, 1928.		Sept. 17, 1927.	
	Total	Av.	Total	Av.	Total	Av.
Railroads	940,820	174,226	876,810	199,275	1,328,680	246,052
Industrials	21,899,571	4,055,476	18,562,147	4,216,397	12,285,835	2,275,155
Total	22,840,391	4,229,702	19,438,957	4,415,672	13,614,515	2,521,207

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalpa	*Commercial Solvents
Baltimore & Ohio	*Du Pont de Nemours
Chesapeake & Ohio	Eastman Kodak
Chi., Rock Island & Pacific	*General Electric
Chicago & Northwestern	*General Motors
Delaware, Lack. & Western	International Harvester
Erie	International Tel. & Tel.
Great Northern pf.	Laclede Gas
Illinois Central	Montgomery Ward
Lehigh Valley	National Biscuit
Louisville & Nashville	Otis Elevator
Missouri, Kansas & Texas	*Texas Gulf Sulphur
Missouri Pacific	*United Fruit
New York Central	U. S. Cast Iron Pipe
New York, N. H. & Hartford	United States Steel
Norfolk & Western	*Westinghouse Air Brake
Norfolk & Western	Westinghouse
Norfolk & Western	

*Multiply by 2. †Multiply by 4. ‡Multiply by 24. §Multiply by 3.
List of industrial stocks changed Sept. 7. Brooklyn Edison, Pullman and Western Union Telegraph have been dropped and Coca-Cola Company, International Telephone and Telegraph Company and Otis Elevator stocks substituted.

Stock Transactions—New York Stock Exchange

(Total Sales 22,840,391 Shares)

For Week Ended Saturday, September 15

With Closing Prices Wednesday, September 19

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Friday, September 21, 1928

THE ANNALIST

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Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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AS OTHERS SEE IT

To the Editor of The Annalist:

On the front page of The Annalist for Sept. 14 it is stated that the increase in the price average since April, 1927, to the present time has amounted to nearly 10 per cent. On checking the index I note that this is approximately true. The Bureau of Labor Statistics, however, shows an advance of only 4.6 per cent. from April, 1927, to July, 1928, while the decline from November, 1925, to April, 1927, had been 10.8 per cent. This means that the decline during the long period of falling prices was almost two and a half times as much as the recovery has been during the past sixteen months. Should we not, therefore, expect a recovery after a long period of price decline, and is the advance of roughly 40 per cent. of the decline sufficient to indicate that we are now in a period of price inflation?

Since April we have had a rediscount rate of 4½ per cent. in New York and since July 11 a rate of 5 per cent. This unusually high central bank rediscount rate has been accompanied by extraordinary commercial loan rates and time money rates, the present rate for time loans being 7 per cent, which has not occurred during the past seven years. Such a rate has been considered entirely unlikely under an established Federal Reserve System such as that operating in the United States. In brief, during the past few months money rates have been unprecedentedly high in a period of moderate industrial curtailment. Can we, therefore, charge the advance of the stock market since the 10th of August to easy money?

It does not seem that we have evidence of a marked inflation in prices during the past twelve months. There has existed an almost inexplicable advance in the stock market even during the past five weeks, but this can hardly be assigned to easy money. There has

been an extraordinary amount of building operation during the past five years. This has been due largely either to certain fundamental economic factors, such as a long underbuilt period during the war followed by a highway transportation revolution which is moving the population to the suburbs and disturbing industrial and commercial centres.

Since car loadings have not shown their normal growth during the past three years, but, on the contrary, have declined slightly, there is no indication in this index that we have an overexpansion of business activity as a whole. It would seem, therefore, that the only indication of inflation that is well established is that of the stock market, and the most extraordinary money rates in my memory during a period of moderate business have not checked either the volume of trade or the advance in the stock price average.

To me it seems that present money rates are not only ineffective in checking the advance in the stock market, but that they are pernicious in checking normal recovery in business activity. It seems to me, therefore, that our present credit restriction through high money rates is unwarranted and injurious to normal business activity.

W. A. SHELTON.

Washington, D. C., Sept. 17, 1928.

RIISING COMMODITY PRICES

From The Journal of Commerce, New York

The steady and fairly widespread advances in commodity prices that have been taking place over a period of more than a year are beginning to worry some of the students of business activity who interpret these advances as evidence that the inflation existing in the speculative

markets has infected the entire business structure. For instance, THE ANNALIST says editorially that "it can no longer be denied" that we are in a period of inflation—an opinion that gains much support from an examination of the course of commodity prices. THE ANNALIST index for the current week, for instance, has attained a new high level, representing the culmination of an upward swing that started over a year ago.

Less up to date but more comprehensive indices published by the Bureau of Labor Statistics confirm other indubitable evidences of a general rise in the level of commodity values. It is the sustained and spreading character of the price advances that is the chief ground for regarding them with suspicion, since there are certain obvious natural causes that explain some of the gains registered in the case of farm and closely allied food products groups. It is also possible to attribute the advance in metal prices to special circumstances. But the net result that remains to be faced is a level of wholesale prices that is not only impressively high but constantly rising.

If the situation in the United States were typical of conditions prevailing in other countries now on a gold basis, we might dissipate the fears of the theorists by surmising that the natural scarcity of certain agricultural commodities had recently been accentuated by increased world demands due to rehabilitated economic systems and added purchasing power of foreign consumers. But the hypothetical explanation does not happen to fit the facts, which reveal, on the contrary, a general tendency toward price declines with no indication of recent reversal of the trend. As for England, the bitter and articulate complainants who profess dissatisfaction with the course of prices are found among the people who want inflation to be applied as an artificial stimulant to industry. They protest loudly because prices fall or remain stationary instead of advancing, as every cheap money advocate de-

sires they should. The Statist recently referred with every indication of disapproval to the fact that its latest index number of sterling wholesale prices stood at the lowest point that had been reached since December, 1915. Since May, 1920, this publication added, the trend of England wholesale prices has been almost steadily downward. Although any long-time comparison with conditions in the United States is vitiated by complications due to English currency depreciation, it is significant that as compared with a year ago the English wholesale price level is no higher and possibly lower than at the earlier date.

Generalizations based upon changes in price averages are peculiarly hazardous today when the course of individual commodity prices is subject to the violent fluctuations that have been characteristic of post-war economic life. During a period when the price levels of many countries have acquired a certain measure of stability, quotations for many important agricultural commodities and raw materials for which there is a world market have, notwithstanding, been subjected to extraordinary and perpetual vicissitudes that have been "ironed out" in the process of averaging. It is hardly safe, therefore, to assert unreservedly on the evidence of composite price indices that the United States is at present launched upon a new era of commodity inflation. Nevertheless the contributory aids to such inflation have been present in the community for some time, and it is chiefly surprising that so far their influence has been so largely confined to the market for securities. If we are not actually in the midst of inflation, therefore, we are close enough to be "warm" and the statisticians have given the public material for serious thought.

NOTE

Harvey Fisk & Sons have issued analyses of Republic Iron and Steel Company, Inland Steel Company and the Missouri Pacific Railroad Company.

The Week's Foreign Economic Developments From an American Point of View

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for allied evacuation of the Rhineland; Commercialization of the railway and industrial reparations bonds, or an equivalent transaction; acceptance of an effective system of allied supervision of the demilitarized zone provided for by the Locarno pact; iron-clad guarantees

DIVIDENDS

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of \$1.62½ cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1928, to Stockholders of record at the close of business September 18, 1928.

H. E. ABBEY, Treasurer.

A quarterly dividend of 1½ per cent. will be paid on the 6 per cent. Cumulative Preferred stock on September 30th, to stockholders of record September 20th. The GENERAL TIRE & RUBBER COMPANY, Akron, Ohio.

DISSOLUTION

The First National Bank of Finley, located at Finley, in the State of North Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated August 14, 1928.

E. H. GILBERTSON, President.

respecting the German eastern frontiers, and formal repudiation of the idea of incorporation of Austria with the Reich.

LATIN AMERICA

VENEZUELAN OIL—The effort to bring about a world agreement for curtailment of oil production seems to have failed. The great oil companies are throwing great sums into exploitation of Venezuela's "black gold." You see, the Venezuelan Government, eager, like the rest of the world, to get rich quickly, could not be persuaded to take up with the idea. The hectic history of oil exploitation can show nothing for hecticcy to equal the effort of exploitation of the last ten years in Venezuela. The latest estimates indicate a Venezuelan production of 100,000,000 barrels this year, giving Venezuela second place among oil-producing countries. Among the companies operating in the area about Lake Maracaibo or in the bed of the lake are the Royal Dutch Shell and its subsidiaries, the Standard Oil Companies of New Jersey, Indiana and California, and sundry Standard Oil subsidiaries, the Caribbean Petroleum Company, the Lago Company, the Venezuelan Oil Company, the Gulf Oil Company and the Texas Oil Company. There are about 100 smaller concerns.

The following, quoted from The London Economist of Aug. 18, is interesting:

Late advices from Brazil, writes a correspondent, indicate that the crops in many parts of Sao Paulo, the principal producing district, are tural League, which, in a recent report, admits that nearly 20 per cent. of the trees have already been affected, and that there is danger of the disease spreading to other—and even to far-distant—districts. Some estates seem to have been more unfortunate than others; for (again quoting the league's report) as much as 95 per cent. of certain plantations have been attacked. An infected plantation may, however, be cleansed, and the disease, if dealt with in its early stages, destroyed. The surest means is to spray or powder the plants with a mixture of lime and sulphur, as is done in Ceylon in the case of the local pest known as *Hemileia vastatrix*, or coffee-leaf disease. Unfortunately, it seems that, fortified by the present prosperity of the coffee industry, Brazilian estate proprietors are inclined to let things slide, hoping that they will arrange themselves. If one may credit some of its prominent critics, the Coffee Institute, or, to give it its full title, "The Institute of Permanent Defence of Coffee of Sao Paulo," now nearly four years in existence (whose objectives include the withdrawal of coffee from the local market by purchase and storing it in warehouses specially set aside for that purpose), has not concerned itself as wholeheartedly as it might have done with the pest question. It has now under supervision no fewer than 1,000,000,000 trees, against 850,000,000 in 1925, distributed over nearly 1,300,000,000 hectares (one hectare=2.47 acres). Unless measures being visited by the dreaded pest, *C. stephanoderes*, which, coupled with an absence of rain, threatens

a considerable proportion of the trees. When it is remembered that cultivation of the bean represents the chief source of the country's income from exports, say, about 75 per cent., the threatened trouble assumes some significance. This is frankly recognized by the Agriculturalures are taken to combat the present visitations it seems hardly likely that the Brazilian harvest in 1929-30 will reach 18,000,000 bags (or 50 per cent. above this season's production), as foreshadowed, but as this year's production is estimated to fill 12,000,000 bags, against a world consumption of 24,000,000, and although the shadow of the pest calamity may loom against future production, the present statistical position of Brazilian coffee is favorable enough.

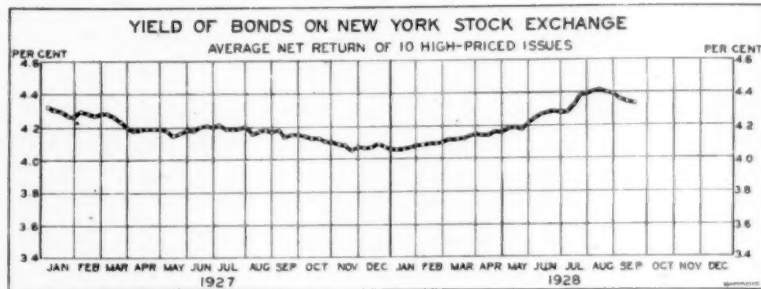
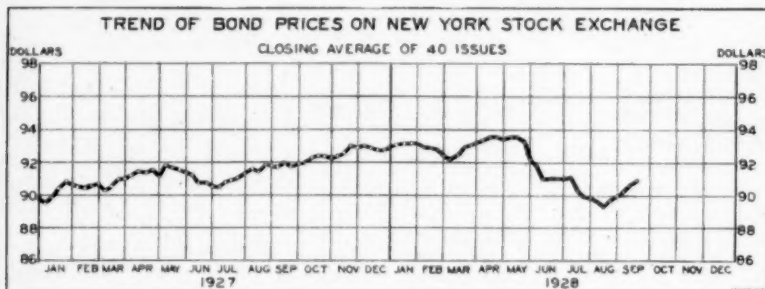
NOTES

THE Portuguese 1928-29 budget shows an estimated surplus of about the equivalent of \$70,000: revenue \$86,372,000, expenditures \$86,301,500.

One hears that Haifa has finally been decided on for the terminal of the pipeline from the Mosul oil field. Haifa is in Palestine and the French, who had hoped that Alexandretta or Beirut (both in Syria, under French mandate) would be selected, are much disappointed.

Two British syndicates (one capitalized at about \$75,000,000) have been formed to undertake, under contracts with the Chinese Nationalist Government, work of rehabilitation and development in war-ravaged China. One of the syndicates, as one should expect, will devote itself to repair and improvement of old and construction of new railroads and roads.

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)			
	Week Ended Sept. 15, 1928.	Same Week 1927.	1926.
Monday	\$8,827,000	\$8,276,500	\$7,864,000
Tuesday	8,978,500	9,030,000	10,026,500
Wednesday	8,926,500	10,863,000	8,545,100
Thursday	8,113,000	8,847,400	8,543,500
Friday	10,650,500	9,447,000	8,546,000
Saturday	5,068,000	4,901,500	4,179,950
Total week	\$50,563,500	\$51,365,400	\$47,686,650
Year to date	2,171,816,150	2,408,452,700	2,140,123,250
Monday, Sept. 17	9,434,000	8,349,500	7,327,950
Tuesday, Sept. 18	11,646,000	11,976,000	8,298,100
Wednesday, Sept. 19	9,389,000	12,827,500	7,153,450

AVERAGE BOND YIELDS			
	Week Ended Sept. 15, 1928.	Same Week 1927.	1926.
Week	4.340%	4.345%	4.145%
Year to date	4.220%	4.217%	4.209%

BONDS INCLUDED IN MARKET AVERAGES	
RAILROADS.	RAILROADS.
Atchinson, Topeka & Santa Fe gen. 4s, 1905	Southern Railway gen. 4s, 1956.
Atlantic Coast Line 1st 4s, 1932.	Union Pacific 1st 4s, 1947.
Baltimore & Ohio gold 4s, 1948.	Western Maryland 4s, 1952.
Chesapeake & Ohio gen. 4½s, 1922.	
Chicago Great Western 4s, 1959.	
Chl., Milwaukee, St. Paul & Pac. 5s, 2000.	
Chicago & Northwestern gen. 4s, 1987.	
Chicago, Rock Island & Pacific ref. 4s, 1934.	
Denver & Rio Grande Wn. s. f. 5s, 1955.	
Erie consol. 4s, 1996.	
Great Northern 5½s, 1952.	
Illinois Central ref. 4s, 1955.	
Louisville & Nashville unified 4s, 1940.	
Missouri, Kansas & Texas adj. 5s, 1967.	
Missouri Pacific gen. 4s, 1975.	
New York Central ref. 4½s, 2013.	
Norfolk & Western cons. 4s, 1996.	
Northern Pacific prior lien 4s, 1997.	
Pennsylvania gen. 4½s, 1965.	
Reading 4½s, Series A, 1997.	
Seaboard Air Line ref. 4s, 1959.	
Southern Pacific ref. 4s, 1955.	
	INDUSTRIALS.
	American Smelting 6s, 1947.
	American Sugar ref. 6s, 1937.
	American Writing Paper 6s, 1947.
	Anacosta Copper 1st 6s, 1953.
	Armour & Co. 4½s, 1939.
	Int. Paper 1st 5s, 1941.
	U. S. Rubber 1st ref. 5s, 1947.
	U. S. Steel 5s, 1963.
	Westinghouse E. & M. 5s, 1946.
	PUBLIC UTILITIES.
	Am. Tel. & Tel. deb. 5s, 1960.
	Cons. Gas of N. Y. 5½s, 1945.
	Int. R. T. 5s, 1966.
	King's County Electric 4s, 1949, stamped.
	N. Y. Rys. Inc. 6s, 1965.
	Third Av. adj. 5s, 1960.

BOND AVERAGES (40 BONDS)					
	Close.	Net. Ch'ge.		Close.	Net. Ch'ge.
Sept. 10.	90.46	— .19	Sept. 15.	90.95	— .11
Sept. 11.	90.42	— .02	Week's range—High	90.95	low 90.42
Sept. 12.	90.44	+ .02	Sept. 17.	90.93	— .02
Sept. 13.	90.54	+ .10	Sept. 18.	90.91	— .02
Sept. 14.	90.76	+ .22	Sept. 19.	90.80	— .11

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS			
(Par Value)			
	Week Ended Sept. 15, 1928.	Same Week 1927.	Changes.
Corporation	\$37,257,500	\$32,147,500	+\$5,110,000
United States Government	2,790,000	5,704,500	-2,914,500
Foreign	10,510,000	13,486,000	-2,976,000
City	6,000	47,400	-41,400
Total	\$50,563,500	\$51,365,400	-\$801,900

NEW BOND ISSUES			
	Week Ended Sept. 14, 1928.	Sept. 7, 1928.	Sept. 16, 1927.
Public utility	\$66,000,000	\$32,000,000	\$96,450,000
Foreign	4,500,000	16,000,000	55,000,000
State and municipal	13,838,000	1,816,000	27,332,000
Industrial	6,500,000	3,000,000	21,750,000
Investment corporations			4,500,000
Farm loan			3,000,000
Railroad	8,911,000		2,314,000
Total	\$100,349,000	\$52,316,000	\$210,396,000
Sept. 14, 1928.	\$3,585,431,591	Sept. 7, 1928.	\$3,485,082,591
Total		Sept. 16, 1927.	\$4,537,380,305

ANNUAL RANGE					
	High.	Low.		High.	Low.
*1928.	93.60 May	89.24 Aug.	1922.	82.54 Aug.	75.01 Jan.
1927.	92.98 Dec.	89.47 Jan.	1921.	76.41 Nov.	67.56 June
1926.	85.52 Jan.	82.52 Jan.	1920.	73.14 Oct.	65.57 May
1925.	85.44 Dec.	81.99 Jan.	1919.	75.05 June	71.05 Dec.
1924.	82.46 Dec.	76.95 Jan.	1918.	82.36 Nov.	76.65 Sep.
1923.	79.43 Jan.	75.58 Oct.	1917.	89.49 Jan.	74.24 Dec.
*To date.					

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, September 15

(Total Sales \$50,563,500)

With Closing Prices Wednesday, September 19

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32ds of 1 per cent.)									
Range, 1928.	High.	Low.	Last.	Net.	Wed's	Range, 1928.	High.	Low.	Last.
101.26	98.16	Lib 3 1/2s, 1932-47.	90.12	98.16	98.28	101.26	98.16	Lib 3 1/2s, 1932-47.	90.12
102.17	100.14	Do 4 1/2s, 1932-47.	101.00	100.14	101.00	102.17	100.14	Do 4 1/2s, 1932-47.	101.00
103.15	100.00	Do 5 1/2s, 1932-47.	100.00	100.00	100.00	103.15	100.00	Do 5 1/2s, 1932-47.	100.00
104.00	100.00	Do 6 1/2s, 1932-47.	100.00	100.00	100.00	104.00	100.00	Do 6 1/2s, 1932-47.	100.00
105.00	100.00	Do 7 1/2s, 1932-47.	100.00	100.00	100.00	105.00	100.00	Do 7 1/2s, 1932-47.	100.00
106.00	100.00	Do 8 1/2s, 1932-47.	100.00	100.00	100.00	106.00	100.00	Do 8 1/2s, 1932-47.	100.00
107.00	100.00	Do 9 1/2s, 1932-47.	100.00	100.00	100.00	107.00	100.00	Do 9 1/2s, 1932-47.	100.00
108.00	100.00	Do 10 1/2s, 1932-47.	100.00	100.00	100.00	108.00	100.00	Do 10 1/2s, 1932-47.	100.00
109.00	100.00	Do 11 1/2s, 1932-47.	100.00	100.00	100.00	109.00	100.00	Do 11 1/2s, 1932-47.	100.00
110.00	100.00	Do 12 1/2s, 1932-47.	100.00	100.00	100.00	110.00	100.00	Do 12 1/2s, 1932-47.	100.00
111.00	100.00	Do 13 1/2s, 1932-47.	100.00	100.00	100.00	111.00	100.00	Do 13 1/2s, 1932-47.	100.00
112.00	100.00	Do 14 1/2s, 1932-47.	100.00	100.00	100.00	112.00	100.00	Do 14 1/2s, 1932-47.	100.00
113.00	100.00	Do 15 1/2s, 1932-47.	100.00	100.00	100.00	113.00	100.00	Do 15 1/2s, 1932-47.	100.00
114.00	100.00	Do 16 1/2s, 1932-47.	100.00	100.00	100.00	114.00	100.00	Do 16 1/2s, 1932-47.	100.00
115.00	100.00	Do 17 1/2s, 1932-47.	100.00	100.00	100.00	115.00	100.00	Do 17 1/2s, 1932-47.	100.00
116.00	100.00	Do 18 1/2s, 1932-47.	100.00	100.00	100.00	116.00	100.00	Do 18 1/2s, 1932-47.	100.00
117.00	100.00	Do 19 1/2s, 1932-47.	100.00	100.00	100.00	117.00	100.00	Do 19 1/2s, 1932-47.	100.00
118.00	100.00	Do 20 1/2s, 1932-47.	100.00	100.00	100.00	118.00	100.00	Do 20 1/2s, 1932-47.	100.00
119.00	100.00	Do 21 1/2s, 1932-47.	100.00	100.00	100.00	119.00	100.00	Do 21 1/2s, 1932-47.	100.00
120.00	100.00	Do 22 1/2s, 1932-47.	100.00	100.00	100.00	120.00	100.00	Do 22 1/2s, 1932-47.	100.00
121.00	100.00	Do 23 1/2s, 1932-47.	100.00	100.00	100.00	121.00	100.00	Do 23 1/2s, 1932-47.	100.00
122.00	100.00	Do 24 1/2s, 1932-47.	100.00	100.00	100.00	122.00	100.00	Do 24 1/2s, 1932-47.	100.00
123.00	100.00	Do 25 1/2s, 1932-47.	100.00	100.00	100.00	123.00	100.00	Do 25 1/2s, 1932-47.	100.00
124.00	100.00	Do 26 1/2s, 1932-47.	100.00	100.00	100.00	124.00	100.00	Do 26 1/2s, 1932-47.	100.00
125.00	100.00	Do 27 1/2s, 1932-47.	100.00	100.00	100.00	125.00	100.00	Do 27 1/2s, 1932-47.	100.00
126.00	100.00	Do 28 1/2s, 1932-47.	100.00	100.00	100.00	126.00	100.00	Do 28 1/2s, 1932-47.	100.00
127.00	100.00	Do 29 1/2s, 1932-47.	100.00	100.00	100.00	127.00	100.00	Do 29 1/2s, 1932-47.	100.00
128.00	100.00	Do 30 1/2s, 1932-47.	100.00	100.00	100.00	128.00	100.00	Do 30 1/2s, 1932-47.	100.00
129.00	100.00	Do 31 1/2s, 1932-47.	100.00	100.00	100.00	129.00	100.00	Do 31 1/2s, 1932-47.	100.00
130.00	100.00	Do 32 1/2s, 1932-47.	100.00	100.00	100.00	130.00	100.00	Do 32 1/2s, 1932-47.	100.00
131.00	100.00	Do 33 1/2s, 1932-47.	100.00	100.00	100.00	131.00	100.00	Do 33 1/2s, 1932-47.	100.00
132.00	100.00	Do 34 1/2s, 1932-47.	100.00	100.00	100.00	132.00	100.00	Do 34 1/2s, 1932-47.	100.00
133.00	100.00	Do 35 1/2s, 1932-47.	100.00	100.00	100.00	133.00	100.00	Do 35 1/2s, 1932-47.	100.00
134.00	100.00	Do 36 1/2s, 1932-47.	100.00	100.00	100.00	134.00	100.00	Do 36 1/2s, 1932-47.	100.00
135.00	100.00	Do 37 1/2s, 1932-47.	100.00	100.00	100.00	135.00	100.00	Do 37 1/2s, 1932-47.	100.00
136.00	100.00	Do 38 1/2s, 1932-47.	100.00	100.00	100.00	136.00	100.00	Do 38 1/2s, 1932-47.	100.00
137.00	100.00	Do 39 1/2s, 1932-47.	100.00	100.00	100.00	137.00	100.00	Do 39 1/2s, 1932-47.	100.00
138.00	100.00	Do 40 1/2s, 1932-47.	100.00	100.00	100.00	138.00	100.00	Do 40 1/2s, 1932-47.	100.00
139.00	100.00	Do 41 1/2s, 1932-47.	100.00	100.00	100.00	139.00	100.00	Do 41 1/2s, 1932-47.	100.00
140.00	100.00	Do 42 1/2s, 1932-47.	100.00	100.00	100.00	140.00	100.00	Do 42 1/2s, 1932-47.	100.00
141.00	100.00	Do 43 1/2s, 1932-47.	100.00	100.00	100.00	141.00	100.00	Do 43 1/2s, 1932-47.	100.00
142.00	100.00	Do 44 1/2s, 1932-47.	100.00	100.00	100.00	142.00	100.00	Do 44 1/2s, 1932-47.	100.00
143.00	100.00	Do 45 1/2s, 1932-47.	100.00	100.00	100.00	143.00	100.00	Do 45 1/2s, 1932-47.	100.00
144.00	100.00	Do 46 1/2s, 1932-47.	100.00	100.00	100.00	144.00	100.00	Do 46 1/2s, 1932-47.	100.00
145.00	100.00	Do 47 1/2s, 1932-47.	100.00	100.00	100.00	145.00	100.00	Do 47 1/2s, 1932-47.	100.00
146.00	100.00	Do 48 1/2s, 1932-47.	100.00	100.00	100.00	146.00	100.00	Do 48 1/2s, 1932-47.	100.00
147.00	100.00	Do 49 1/2s, 1932-47.	100.00	100.00	100.00	147.00	100.00	Do 49 1/2s, 1932-47.	100.00
148.00	100.00	Do 50 1/2s, 1932-47.	100.00	100.00	100.00	148.00	100.00	Do 50 1/2s, 1932-47.	100.00
149.00	100.00	Do 51 1/2s, 1932-47.	100.00	100.00	100.00	149.00	100.00	Do 51 1/2s, 1932-47.	100.00
150.00	100.00	Do 52 1/2s, 1932-47.	100.00	100.00	100.00	150.00	100.00	Do 52 1/2s, 1932-47.	100.00
151.00	100.00	Do 53 1/2s, 1932-47.	100.00	100.00	100.00	151.00	100.00	Do 53 1/2s, 1932-47.	100.00
152.00	100.00	Do 54 1/2s, 1932-47.	100.00	100.00	100.00	152.00	100.00	Do 54 1/2s, 1932-47.	100.00
153.00	100.00	Do 55 1/2s, 1932-47.	100.00	100.00	100.00	153.00	100.00	Do 55 1/2s, 1932-47.	100.00
154.00	100.00	Do 56 1/2s, 1932-47.	100.00	100.00	100.00	154.00	100.00	Do 56 1/2s, 1932-47.	100.00
155.00	100.00	Do 57 1/2s, 1932-47.	100.00	100.00	100.00	155.00	100.00	Do 57 1/2s, 1932-47.	100.00
156.00	100.00	Do 58 1/2s, 1932-47.	100.00	100.00	100.00	156.00	100.00	Do 58 1/2s, 1932-47.	100.00
157.00	100.00	Do 59 1/2s, 1932-47.	100.00	100.00	100.00	157.00	100.00	Do 59 1/2s, 1932-47.	100.00
158.00	100.00	Do 60 1/2s, 1932-47.	100.00	100.00	100.00	158.00	100.00	Do 60 1/2s, 1932-47.	100.00
159.00	100.00	Do 61 1/2s, 1932-47.	100.00	100.00	100.00	159.00	100.00	Do 61 1/2s, 1932-47.	100.00
160.00	100.00	Do 62 1/2s, 1932-47.	100.00	100.00	100.00	160.00	100.00	Do 62 1/2s, 1932-47.	100.00
161.00	100.00	Do 63 1/2s, 1932-47.	100.00	100.00	100.00	161.00	100.00	Do 63 1/2s, 1932-47.	100.00
162.00	100.00	Do 64 1/2s, 1932-47.	100.00	100.00	100.00	162.00	100.00	Do 64 1/2s, 1932-47.	100.00
163.00	100.00	Do 65 1/2s, 1932-47.	100.00	100.00	100.00	163.00	100.00	Do 65 1/2s, 1932-47.	100.00
164.00	100.00	Do 66 1/2s, 1932-47.	100.00	100.00	100.00	164.00	100.00	Do 66 1/2s, 1932-47.	100.00
165.00	100.00	Do 67 1/2s, 1932-47.	100.00	100.00	100.00	165.00	100.00	Do 67 1/2s, 1932-47.	100.00
166.00	100.00	Do 68 1/2s, 1932-47.	100.00	100.00	100.00	166.00	100.00	Do 68 1/2s, 1932-47.	100.00
167.00	100.00	Do 69 1/2s, 1932-47.	100.00	100.00	100.00	167.00	100.00	Do 69 1/2s, 1932-47.	100.00
168.00	100.00	Do 70 1/2s, 1932-47.	100.00	100.00	100.00	168.00	100.00	Do 70 1/2s, 1932-47.	100.00
169.00	100.00	Do 71 1/2s, 1932-47.	100.00	100.00	100.00	169.00	100.00	Do 71 1/2s, 1932-47.	100.00
170.00	100.00	Do 72 1/2s, 1932-47.	100.00	100.00	100.00	170.00	100.00	Do 72 1/2s, 1932-47.	100.00
171.00	100.00	Do 73 1/2s, 1932-47.	100.00	100.00	100.00	171.00	100.00	Do 73 1/2s, 1932-47.	100.00
172.00	100.00	Do 74 1/2s, 1932-47.	100.00	100.00	100.00	172.00	100.00	Do 74 1/2s, 1932-47.	100.00
173.00	100.00	Do 75 1/2s, 1932-47.	100.00	100.00	100.00	173.00	100.00	Do 75 1/2s, 1932-47.	100.00
174.00	100.00	Do 76 1/2s, 1932-47.	100.00	100.00	100.00	174.00	100.00	Do 76 1/2s, 1932-47.	100.00
175.00	100.00	Do 77 1/2s, 1932-47.	100.00	100.00	100.00	175.00	100.00	Do 77 1/2s, 1932-47.	100.00
176.00	100.00	Do 78 1/2s, 1932-47.	100.00	100.00	100.00	176.00	100.00	Do 78 1/2s, 1932-47.	100.00
177.00	100.00	Do 79 1/2s, 1932-47.	100.00	100.00	100.00	177.00	100.00	Do 79 1/2s, 1932-47.	100.00
178.00	100.00	Do 80 1/2s, 1932-47.	100.00	100.00	100.00	178.00	100.00	Do 80 1/2s, 1932-47.	100.00
179.00	100.00	Do 81 1/2s, 1932-47.	100.00	100.00	100.00	179.00	100.00	Do 81 1/2s, 1932-47.	100.00
180.00	100.00	Do 82 1/2s, 1932-47.	100.00	100.00	100.00	180.00	100.00	Do 82 1/2s, 1932-47.	100.00
181.00	100.00	Do 83 1/2s, 1932-47.	100.00	100.00	100.00	181.00	100.00	Do 83 1/2s, 1932-47.	100.00
182.00	100.00	Do 84 1/2s, 1932-47.	100.00	100.00	100.00	182.00	100.00	Do 84 1/2s, 1932-47.	100.00
183.00	100.00	Do 85 1/2s, 1932-47.	100.00	100.00	100.00	183.00	100.00	Do 85 1/2s, 1932-47.	100.00
184.00	100.00	Do 86 1/2s, 1932-47.	100.00	100.00	100.00	184.00	100.00	Do 86 1/2s, 1932-47.	100.00
185.00	100.00	Do 87 1/2s, 1932-47.	100.00	100.00	100.00	185.00	100.00	Do 87 1/2s, 1932-47.	100.00
186.00	100.00	Do 88 1/2s, 1932-47.	100.00	100.00	100.00	186.00	100.00	Do 88 1/2s, 1932-47.	100.00
187.00	100.00	Do 89 1/2s, 1932-47.	100.00	100.00	100.00	187.00	100.00	Do 89 1/2s, 1932-47.	100.00
188.00	100.00	Do 90 1/2s, 1932-47.	100.00	100.00	100.00	188.00	100.00	Do 90 1/2s, 1932-47.	100.00
189.00	100.00	Do 91 1/2s, 1932-47.	100.00	100.00	100.00	189.00	100.00	Do 91 1/2s, 1932-47.	100.00</

Bond Transactions—New York Stock Exchange—Continued

Range, 1928. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.	Range, 1928. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.	Range, 1928. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.
90 93 New So Wales 3s, 1937, 94 94 94 41 94	90 93	94	0	41	94	104 96	104 96	104 96	0	1	104	102 98	102 98	102 98	0	2	102
90 93 Do 3s, 1938, 94 94 94 41 94	90 93	94	0	41	94	104 96	104 96	104 96	0	1	104	102 98	102 98	102 98	0	2	102
103 100 Nord Rys 6 1/2s, 1930, 102 101 101 33 101 1/2	103 100	101 1/2	0	33	101 1/2	107 105	107 105	107 105	0	3	107	103 101	103 101	103 101	0	24	103
94 92 Nor Ger Lloyd 6s, 1947, 94 93 93 32 93 1/2	94 92	93 1/2	0	32	93 1/2	98 91	98 91	98 91	0	18	98	93 91	93 91	93 91	0	6	93
102 98 Do 6s, 1945, 103 102 102 34 102 1/2	102 98	102 1/2	0	34	102 1/2	104 96	104 96	104 96	0	15	104	97 70	97 70	97 70	0	78	97
103 101 Do 6s, 1944, 103 102 102 34 102 1/2	103 101	102 1/2	0	34	102 1/2	93 84	93 84	93 84	0	11	93	100 96	100 96	100 96	0	24	100
97 94 Do 6s, 1933, 97 97 97 117 97 1/2	97 94	97 1/2	0	117	97 1/2	83 74	83 74	83 74	0	3	83	110 105	110 105	110 105	0	2	110
103 101 Do 6s, 1932, 103 102 102 34 102 1/2	103 101	102 1/2	0	34	102 1/2	76 65	76 65	76 65	0	2	76	98 94	98 94	98 94	0	23	98
95 91 Norway Mun BK 3s, 97 93 93 4 1	95 91	93	0	4	1	82 72	82 72	82 72	0	12	82	108 103	108 103	108 103	0	12	108
94 90 Norway Hy El 5 1/2s, 97 91 91 36 91 1/2	94 90	91 1/2	0	36	91 1/2	103 99	103 99	103 99	0	1	103	104 101	104 101	104 101	0	12	104
93 89 Norway 3s, 1932, 91 91 91 32 91 1/2	93 89	91 1/2	0	32	91 1/2	102 97	102 97	102 97	0	1	102	101 98	101 98	101 98	0	12	101
105 98 ORIENTAL DEV 6s, 1933, 100 99 99 30 99 1/2	105 98	99 1/2	0	30	99 1/2	108 97	108 97	108 97	0	1	108	96 90	96 90	96 90	0	41	96
103 98 Odo 6s, 1935, 102 102 102 30 102 1/2	103 98	102 1/2	0	30	102 1/2	101 96 1/2	101 96 1/2	101 96 1/2	0	1	101	103 100	103 100	103 100	0	102	103
102 98 Do 5 1/2s, 1946, 100 99 99 31 100 1/2	102 98	99 1/2	0	31	100 1/2	105 100	105 100	105 100	0	39	105	106 103	106 103	106 103	0	104	106
93 90 Odo Gas & El 5s, 1933, 93 91 91 21 1	93 90	91	0	21	1	110 103	110 103	110 103	0	31	110	107 103	107 103	107 103	0	104	107
104 101 PANAMA 5 1/2s, 1951, 102 102 102 15 1	104 101	102	0	15	1	97 91	97 91	97 91	0	1	97	103 99	103 99	103 99	0	100	103
104 102 Panama 5 1/2s, 1951, 102 102 102 15 1	104 102	102	0	15	1	107 101 1/2	107 101 1/2	107 101 1/2	0	1	107	98 90	98 90	98 90	0	100	98
97 93 Do 5s, 1933, 95 95 95 48 95 1/2	97 93	95 1/2	0	48	95 1/2	91 82	91 82	91 82	0	28	91	103 99	103 99	103 99	0	100	103
100 96 Paris-L-M R 6s, 1938, 99 99 99 48 99 1/2	100 96	99 1/2	0	48	99 1/2	114 109	114 109	114 109	0	1	114	98 90	98 90	98 90	0	100	98
105 102 Do 7s, 1938, 104 103 103 31 103 1/2	105 102	103 1/2	0	31	103 1/2	93 83	93 83	93 83	0	23	93	105 101 1/2	105 101 1/2	105 101 1/2	0	103	105
95 93 Paris Orleans Ry 5 1/2s, 98 98 98 31 98 1/2	95 93	98 1/2	0	31	98 1/2	93 83	93 83	93 83	0	23	93	105 101 1/2	105 101 1/2	105 101 1/2	0	103	105
103 101 Paulista Ry 1942, 102 102 102 31 102 1/2	103 101	102 1/2	0	31	102 1/2	93 83	93 83	93 83	0	23	93	105 101 1/2	105 101 1/2	105 101 1/2	0	103	105
98 94 Peru 7 1/2s, 1947, 95 94 94 12 94 1/2	98 94	94 1/2	0	12	94 1/2	99 91 1/2	99 91 1/2	99 91 1/2	0	1	99	107 101	107 101	107 101	0	6	107
107 103 Peru 7 1/2s, 1950, 105 104 104 12 104 1/2	107 103	104 1/2	0	12	104 1/2	109 104	109 104	109 104	0	13	109	107 101	107 101	107 101	0	6	107
94 90 Do 6s, 1930, 91 90 90 12 90 1/2	94 90	90 1/2	0	12	90 1/2	112 107 1/2	112 107 1/2	112 107 1/2	0	1	112	99 80	99 80	99 80	0	100	99
104 100 Do 7s, 1930, 103 102 102 12 102 1/2	104 100	102 1/2	0	12	102 1/2	104 99 1/2	104 99 1/2	104 99 1/2	0	14	104	98 80	98 80	98 80	0	100	98
113 90 Pirelli 7s, 1952, 100 100 100 15 1	113 90	100	0	15	1	103 98	103 98	103 98	0	1	103	98 80	98 80	98 80	0	100	98
87 80 Poland 6s, 1940, 84 84 84 12 84 1/2	87 80	84 1/2	0	12	84 1/2	103 98	103 98	103 98	0	1	103	98 80	98 80	98 80	0	100	98
91 88 Do 7s, 1947, 89 88 88 108 88 1/2	91 88	88 1/2	0	108	88 1/2	83 68	83 68	83 68	0	29	83	106 103	106 103	106 103	0	104	106
101 98 Do 8s, 1950, 100 98 98 10 98 1/2	101 98	98 1/2	0	10	98 1/2	79 68	79 68	79 68	0	14	79	104 98	104 98	104 98	0	113	104
104 101 Porto Alegre 7 1/2s, 1946, 102 102 102 5 1	104 101	102	0	5	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
106 102 Prague (Greater) 7 1/2s, 1952, 106 106 106 8 106 1/2	106 102	106 1/2	0	8	106 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
117 120 QUEENSLAND 7s, 111 112 112 7 1	117 120	112	0	7	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
108 104 Do 6s, 1947, 106 106 106 1 106 1/2	108 104	106 1/2	0	1	106 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
104 100 Rhine Main Dan 7s, 100 100 100 8 1	104 100	100	0	8	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
113 103 Rhine Union 7s, 100 100 100 8 1	113 103	100	0	8	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
101 98 Do 7s, 1946, w. ar., 101 101 101 13 1	101 98	101	0	13	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
102 100 Rhine West E P 7s, 100 100 100 10 91	102 100	100	0	10	91	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
94 80 Do 6s, 1952, 91 91 91 10 91	94 80	91	0	10	91	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
98 94 Rima Steel 7s, 1955, 95 94 95 6 85 1/2	98 94	95 1/2	0	6	85 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
108 103 Rio Grande do Sul 7s, 100 100 100 23 100 1/2	108 103	100 1/2	0	23	100 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
108 103 Do 7s, 1940, 100 99 99 7 99	108 103	99	0	7	99	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
110 105 Rio de Janeiro 8s, 40 107 107 17 107 1/2	110 105	107 1/2	0	17	107 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
97 93 Do 6s, 1953, 96 95 96 6 96 1/2	97 93	96 1/2	0	6	96 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
96 91 Rome 6 1/2s, 1952, 93 93 93 6 93 1/2	96 91	93 1/2	0	6	93 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
106 102 Rotterdam 6s, 1944, 104 104 104 4 1	106 102	104	0	4	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
126 112 SAO PAULO CITY 8s, 1952, 116 116 116 12 1	126 112	116	0	12	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
100 96 Do 6s, 1957, 97 96 96 8 94 1/2	100 96	96 1/2	0	8	94 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
95 94 SAO Paulo State 6s, 98 98 98 12 1	95 94	98	0	12	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
108 106 Do 6s, 1951, 106 106 106 17 1	108 106	106	0	17	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
106 100 Do 6s, 1950, 106 106 106 12 1	106 100	106	0	12	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
104 100 Do 7s, 1956, 101 101 101 13 1	104 100	101	0	13	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
94 80 Santa Fe, Argen 7s, 102 98 98 43 98 1/2	94 80	98 1/2	0	43	98 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
94 80 Do 8s, 1950, 92 92 92 13 1	94 80	92	0	13	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
94 80 Do 7s, 1951, 95 94 94 16 1	94 80	94 1/2	0	16	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
103 103 Seine (Dept of) 7s, 102 103 103 43 103 1/2	103 103	103 1/2	0	43	103 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
101 96 Serbia, Croatia & Slova 100 98 98 33 98 1/2	101 96	98 1/2	0	33	98 1/2	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
90 91 Shenyang El P 6 1/2s, 92 92 92 7 1	90 91	92	0	7	1	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
107 104 Siemens & Halske 6 1/2s, 1951, 106 106 106 16 101	107 104	106 1/2	0	16	101	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
104 100 Do 6s, 1951, 106 106 106 16 101	104 100	106 1/2	0	16	101	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0	41	96
112 105 Do 6s, 1951, 106 106 106 16 101	112 105	106 1/2	0	16	101	105 99	105 99	105 99	0	1	105	96 90	96 90	96 90	0		

PORTLAND CEMENT					
(Thousands of Barrels)					
Month.	—Production.—		—Shipments.—		—Stocks at—
	1927.	1928.	1927.	1928.	End of Month
January	8,258	9,768	5,968	6,541	22,914
February	1,377	8,797	6,731	6,563	25,516
March	11,450	10,223	11,500	10,135	27,349
April	14,013	13,468	14,350	13,207	23,922
May	16,701	17,280	16,865	15,986	22,445
June	17,224	17,409	19,761	18,421	27,627
July	17,408	117,445	18,984	119,901	125,984
August	18,315	18,730	21,411	21,970	122,550
September	17,505	.....	19,828	.....	16,292
October	17,174	.....	18,105	.....	13,996
November	14,449	.....	11,619	.....	13,141
December	11,999	.....	6,200	.....	16,022
Total	171,908	.....	170,922	.....	22,082

Transactions on the New York Curb Exchange

For Week Ended Saturday, September 15 With Closing Prices Wednesday, September 19

INDUSTRIALS.						Range, 1928.						Range, 1928.					
High.	Low.	Last.	Net.	Chg.	Wed.'s	High.	Low.	Last.	Net.	Chg.	Wed.'s	High.	Low.	Last.	Net.	Chg.	Wed.'s
100 1/2	83	ACME STEEL (5)	106 1/2	105	106 1/2	104 1/2	100 1/2	83	Commonw Pow rts w l	102 1/2	102 1/2	72 1/2	61 1/2	Do reg (1 1/2)	72 1/2	72 1/2	100
100 1/2	83	Acetol Prod. A (2.40)	28 1/2	28	28	104 1/2	100 1/2	83	Do pf (6)	102 1/2	102 1/2	111 1/2	84	Imperial Tob Can (30c)	94	94	100
100 1/2	83	Adams Mills	28 1/2	28	28	104 1/2	100 1/2	83	Comstock Tunnel	40	37	89 1/2	74 1/2	Indiana Pipe Line (17)	81 1/2	81 1/2	100
100 1/2	83	Aeolian Co pf (7)	60 1/2	60	60 1/2	104 1/2	100 1/2	83	Consol Copper	12 1/2	11 1/2	125 1/2	78 1/2	India Tire & Rubber	48 1/2	48 1/2	100
100 1/2	83	Aero Sup Mfg. A (1.50)	32 1/2	32 1/2	32 1/2	104 1/2	100 1/2	83	Dolores Rtry Pk (1)	45 1/2	45 1/2	125 1/2	78 1/2	Industrial Rayon	121 1/2	121 1/2	100
100 1/2	83	Do B	32 1/2	32 1/2	32 1/2	104 1/2	100 1/2	83	Consol Film Indus	17 1/2	14 1/2	104 1/2	67 1/2	Ins Co of N A (12 1/2)	70 1/2	70 1/2	100
100 1/2	83	Allied Packers	31 1/2	31 1/2	31 1/2	104 1/2	100 1/2	83	Do part pf (2)	87 1/2	86 1/2	104 1/2	67 1/2	Do rights, w l	9 1/2	8 1/2	100
100 1/2	83	Allies & Fisher (2)	29 1/2	29 1/2	29 1/2	104 1/2	100 1/2	83	Con Gas, Balt (3)	87 1/2	86 1/2	104 1/2	67 1/2	Insurance Sec (1.40)	24 1/2	24 1/2	100
100 1/2	83	Allison Drug S. A (1.40)	13 1/2	13 1/2	13 1/2	104 1/2	100 1/2	83	Con Laundries	10 1/2	10 1/2	104 1/2	67 1/2	Intercont Pet (1)	1 1/2	1 1/2	100
100 1/2	83	Do B	13 1/2	13 1/2	13 1/2	104 1/2	100 1/2	83	Con Retail Stores	30 1/2	27 1/2	104 1/2	67 1/2	Internat Pet (50c)	39 1/2	39 1/2	100
100 1/2	83	Alpha Port Cement (3)	40 1/2	40 1/2	40 1/2	104 1/2	100 1/2	83	Consumers Co	16 1/2	16 1/2	104 1/2	67 1/2	Inter Cigar Mach (2)	105 1/2	105 1/2	100
100 1/2	83	Aluminum Co of Am	150 1/2	148 1/2	148 1/2	104 1/2	100 1/2	83	Cont Steel vlt c	45 1/2	45 1/2	104 1/2	67 1/2	Int Products	15 1/2	15 1/2	100
100 1/2	83	Do B	150 1/2	148 1/2	148 1/2	104 1/2	100 1/2	83	Continental Oil	17 1/2	16 1/2	104 1/2	67 1/2	Iron Cap Copper	81 1/2	81 1/2	100
100 1/2	83	Aluminum Co, Ltd	134 1/2	134 1/2	134 1/2	104 1/2	100 1/2	83	Copeland Prod, Inc. A	14 1/2	12 1/2	104 1/2	67 1/2	Inter Rys cfs	30 1/2	30 1/2	100
100 1/2	83	Am Bakeries, A (3)	51 1/2	51 1/2	51 1/2	104 1/2	100 1/2	83	Copper Range (1)	22 1/2	21 1/2	104 1/2	67 1/2	Inter Safety Raz B	34 1/2	34 1/2	100
100 1/2	83	Am Arch Co (4)	51 1/2	51 1/2	51 1/2	104 1/2	100 1/2	83	Cortez Silver	22 1/2	22 1/2	104 1/2	67 1/2	Internat Shoe (2)	80 1/2	80 1/2	100
100 1/2	83	Am Chain (3)	33 1/2	33 1/2	33 1/2	104 1/2	100 1/2	83	Courtaulds, Ltd (1.15)	21 1/2	20 1/2	104 1/2	67 1/2	Interstate Dept Stores	51 1/2	51 1/2	100
100 1/2	83	Am Brown-Bow El f s	33 1/2	33 1/2	33 1/2	104 1/2	100 1/2	83	Creole Petroleum	13 1/2	13 1/2	104 1/2	67 1/2	Do pf (7)	114 1/2	114 1/2	100
100 1/2	83	Am Chain (3)	33 1/2	33 1/2	33 1/2	104 1/2	100 1/2	83	Crescent Co (1.08)	13 1/2	13 1/2	104 1/2	67 1/2	Inter Utilities A	47 1/2	47 1/2	100
100 1/2	83	Am Cigar Co (8)	140 1/2	140 1/2	140 1/2	104 1/2	100 1/2	83	Crocker-Wheeler	92 1/2	92 1/2	104 1/2	67 1/2	Do B	16 1/2	16 1/2	100
100 1/2	83	Am Control	74 1/2	74 1/2	74 1/2	104 1/2	100 1/2	83	Cross & Blackwell cum	51 1/2	51 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Controltype (1.40)	34 1/2	34 1/2	34 1/2	104 1/2	100 1/2	83	Do pf (3 1/2)	51 1/2	51 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Cyamid, B (1.00)	34 1/2	34 1/2	34 1/2	104 1/2	100 1/2	83	Crown Central Pet	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Dept Stores	20 1/2	19 1/2	19 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am For Power war	23 1/2	23 1/2	23 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Gas & Elec (11)	170 1/2	172 1/2	173 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Do pf (6)	105 1/2	105 1/2	105 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Hawaiian S	19 1/2	18 1/2	18 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Lat & Traction (8)	22 1/2	21 1/2	21 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Laundry Mach (4)	94 1/2	94 1/2	94 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Meter Co (5)	110 1/2	110 1/2	110 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Mfg (5)	62 1/2	62 1/2	62 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Do (4)	46 1/2	46 1/2	46 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Maracabo	4 1/2	4 1/2	4 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Natural Gas	18 1/2	18 1/2	18 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Rayon Products	19 1/2	19 1/2	19 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Rolling Mill (12)	98 1/2	98 1/2	98 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Solv Chem v l cts	21 1/2	20 1/2	20 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Do part pf	33 1/2	33 1/2	33 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Sols Chem	12 1/2	12 1/2	12 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Do B	17 1/2	14 1/2	14 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Do warrants	5 1/2	4 1/2	4 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Superpower, A (4)	42 1/2	42 1/2	42 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Do B	42 1/2	42 1/2	42 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Thred pf (25c)	3 1/2	3 1/2	3 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Am Window Glass M	24 1/2	24 1/2	24 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Anchor Post Fence	31 1/2	31 1/2	31 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Anglo-Am (1.33 1/2)	19 1/2	19 1/2	19 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1/2	1 1/2	104 1/2	67 1/2	Do pf (7)	108 1/2	108 1/2	100
100 1/2	83	Autobulb Autobulb (14)	19 1/2	19 1/2	19 1/2	104 1/2	100 1/2	83	Crown Central Paper	1 1							

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

Range, 1928.					Range, 1928.					Range, 1928.					Range, 1928.				
High.	Low.	Last.	Net.	Weds.	High.	Low.	Last.	Net.	Weds.	High.	Low.	Last.	Net.	Weds.	High.	Low.	Last.	Net.	Weds.
101	98	Do	6 1/2	1929	100	99	99 1/2	99 1/2	99 1/2	17	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
101	98	Do	6 1/2	1929	100	99	99 1/2	99 1/2	99 1/2	17	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
94	88	Bohemian Gk Wks	7 1/2	37	90	88	90	90	90	18	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
97	91	Bogota Mtg Bk	7 1/2	1947	95	94	94 1/2	94 1/2	94 1/2	20	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
95	91	Do	7 1/2	1947	95	94	94 1/2	94 1/2	94 1/2	20	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
100	100	Buenos Aires	7 1/2	1947	102	101 1/2	102	102	102	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
102	98	Do	7 1/2	1952	101	100	100	100	100	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
98 1/2	94 1/2	Burmeister & Wain	6 1/2	40	97	97	97	97	97	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
97	90 1/2	Cauca Val Co	7 1/2	197	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
97	87	Central Bk Germ	6 1/2	52	80	80	80	80	80	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
92 1/2	85	Do	6 1/2	51	80	80	80	80	80	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
99	90	Chile Mtg Bk	6 1/2	31	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
94 1/2	87 1/2	Commerz & P B	5 1/2	37	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
113 1/2	104 1/2	Cub T Ist & ref	7 1/2	41	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
102 1/2	85 1/2	DANZIG P & W	6 1/2	52	86	85 1/2	85 1/2	85 1/2	85 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
102 1/2	97 1/2	Danish Munic	5 1/2	55	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
90 1/2	84	Do	5 1/2	53	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
102 1/2	94 1/2	Denmark	5 1/2	55	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
92 1/2	87 1/2	Denmark K	4 1/2	52	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
90 1/2	85 1/2	Denmark Mtg B	5 1/2	72	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
97 1/2	94 1/2	E PRUSSIA BK	6 1/2	30	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
98 1/2	91	European I M	7 1/2	37	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
102 1/2	90 1/2	FINDL IND BK	7 1/2	44	101	100 1/2	100 1/2	100 1/2	100 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
99 1/2	93 1/2	Frankfort City	6 1/2	53	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
97	90 1/2	GEISENCK MIN	6 1/2	34	92	91 1/2	91 1/2	91 1/2	91 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2
100 1/2	90	German Cons M	7 1/2	47	98 1/2	98	98 1/2	98 1/2	98 1/2	102	12 1/2	Do	5 1/2	21	100	99	99 1/2	99 1/2	99 1/2

Dividend rates in dollars based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

STEAM RAILROADS.					Company.					Company.					Company.				
Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.	Company.	Rate.	Pay-able.	Hrs. of Record.
Joliet & Chicago.	1 1/2	Q	Oct. 1	1 Sep. 21	Davenport H. M. pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Merck Corp. pf.	1 1/2	Q	Oct. 1	1 Sep. 17	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 17
Kan. City Southern pf.	1	Q	Oct. 15	1 Sep. 20	Diamond Shoe Corp. pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Miller & Hart pf. (In.).	40c	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15
Phila. & W. Ry.	62 1/2	Q	Oct. 15	1 Sep. 20	Diver, Sec. Corp. pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Miller Wh. Drug (In.).	40c	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15
BANKS.					Dixon (J.) Crucible.	2 1/2	Q	Oct. 29	20	Mitchell (J.S.) & Co. pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15
Fifth Avenue	6	Q	Oct. 1	1 Sep. 20	Dome Mines, Ltd.	2 1/2	Q	Oct. 20	20	Monsanto Chem. W.	62 1/2	Q	Oct. 2	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 2	1 Sep. 15
First National	5	Q	Oct. 1	1 Sep. 25	Durant Motors of Can.	100	Q	Oct. 29	20	Morriatowice Soc.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
First Security Co.	20	Q	Oct. 1	1 Sep. 25	Ecuador Corp., Ltd.	5c	Q	Oct. 1	1 Sep. 22	Mount Gulf Oil.	2 1/2	Q	Oct. 15	20	Do pf.	1 1/2	Q	Oct. 15	20
Hanover Nat. Bank.	40	Q	Oct. 1	1 Sep. 20	Egry Register, Class A.	50c	Q	Oct. 1	1 Sep. 15	Myers Pump	30c	Q	Oct. 15	20	Do pf.	1 1/2	Q	Oct. 15	20
Keystone Nat. (Flts.).	3	Q	Oct. 1	1 Sep. 20	Electric Auto-Lite Co.	1 1/2	Q	Oct. 1	1 Sep. 20	Nashua Mfg. pf.	1 1/2	Q	Oct. 15	20	Do pf.	1 1/2	Q	Oct. 15	20
Market Trade St. Bank (Chicago)	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Nat. Cash Register	75c	Q	Oct. 1	1 Sep. 14	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 14
Nat. Park Bank	6	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Nat. T. Journals	62 1/2	Q	Oct. 2	1 Sep. 24	Do pf.	1 1/2	Q	Oct. 2	1 Sep. 24
Sec. Trust & Sav. Bk.	4 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Naukneam Steam Cotton.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Seventh St. Bk. N. Y.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	N. Bradford Oil	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Stony Is. State Bank	2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	N. E. Hamburg Corp.	1 1/2	Q	Oct. 29	15	Do pf.	1 1/2	Q	Oct. 29	15
Textile Banking	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	N. Y. Loan & Sec. Corp.	1 1/2	Q	Oct. 10	20	Do pf.	1 1/2	Q	Oct. 10	20
U. S. (Bank of)	3 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	N. Y. Title & Mtg.	5	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
PUBLIC UTILITIES.					Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Am. D. Tel. of N. J.	1	Q	Oct. 15	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 15	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Am. & F. Power	6 1/2	Q	Oct. 1	1 Sep. 14	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Am. Gas & Electric.	2 1/2	Q	Oct. 1	1 Sep. 17	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 17	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Am. Pub. Service	1 1/2	Q	Oct. 1	1 Sep. 14	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Assoc. Gas & El. A.	50c	Q	Oct. 1	1 Sep. 30	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Binghamton L. H. & P.	1 1/2	Q	Oct. 1	1 Sep. 13	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 13	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Braz. T. L. & P. pf.	1 1/2	Q	Oct. 1	1 Sep. 13	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
B. M. T. Co.	1 1/2	Q	Oct. 15	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Cal. Elec. Gen. pf.	1 1/2	Q	Oct. 1	1 Sep. 5	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Cap. Trac. (Wash., D.C.)	1 1/2	Q	Oct. 1	1 Sep. 14	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Caro. P. & L. pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20
Do pf.	1 1/2	Q	Oct. 1	1 Sep. 15	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1/2	Q	Oct. 1	1 Sep. 20	Do pf.	1 1			

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CZECHOSLOVAKIA:			GERMANY:		
Argentine 5s, 1954.....	82½	84½	Greek Govt. 1914, 5%.....	140	150	3 Royal Bank of Bohemia 4½s (kr. 1,000).....	24	26	3 Bavarian Vereinsbank (100 rm.).....	37½	38½
AUSTRIA:			HUNGARY:			2 Do.....	24	26	3 Commerz und Privb (100 rm.).....	44½	45½
3 Austrian Federal 6s (per kr. 1,000,000).....	9½	11½	3 Hungarian gold rente pre-war German stmpd. inc. coup. 76-80 (10).....	12½	13½	GERMANY:			3 Darmstadter Bank (100 rm.).....	66½	67½
2 Do.....	9½	11½	3 Hungarian War Loan 5½s and 6s (kr. 1,000).....	10c	18c	3 A. E. G. pre-war (m. 1,000).....	22½	24½	3 Deutsche Bank (100 rm.).....	39½	40½
3 Do 6% Treas. (kr. 1,000,000).....	12½	14½	ITALY:			3 Badische Anilin pre-war (m. 1,000).....	31	33	3 Disc. Gesell. Bank (100 rm.).....	38½	39½
BELGIUM:			3 Italian 5% Cons. (lira 1,000).....	42½	43½	3 Do 1919 (m. 1,000).....	12	13	3 Dresdner Bank (100 rm.).....	40½	41½
3 Belgium Restoration 5s.....	23½	24½	3 Italian Littorio 5s (lira 1,000).....	42½	43½	3 Do.....	12	13	2 Do.....	40½	41½
3 Do Premium 5%.....	25	26½	NORWAY:			3 H. A. P. A. G. pre-war (m. 1,000).....	31	33	3 Reichsbank (100 rm.).....	72	74½
BRAZIL:			3 Norway 5s, 1920-70 (kroner).....	267	277	3 North German Lloyd pre-war (m. 1,000).....	32½	33½	HUNGARY:		
3 Brazil Govt. 4s, 1889 (p. 120).....	58½	60½	3 Do 6½s, 1944.....	276	286	INDUSTRIAL AND MISCELLANEOUS—STOCKS			3 Hungarian Disconto and Exchange Bank (peugo shs.) 15	16½	
3 Do 4s, 1900 (stg.).....	64½	65½	POLAND:			AUSTRIA:			ITALY:		
3 Do 4s, 1910.....	57½	58½	3 Poland 6% 1940 (\$100).....	83	84½	3 A. E. G. Union (sch. sh.).....	4½	5½	3 Banca d'America e d'Italia... 6½	7	
3 Do 4½s, 1883.....	78	79	3 Do.....	83	84½	3 Alpine Montan (sch. sh.).....	2½	3½	CANADIAN BONDS		
3 Do 4½s, 1888.....	73½	74½	3 Poland 6% Conversion Lien (zloty 100).....	7	7½	3 Elia (sch. sh.).....	5½	6½	Payable, principal and interest, in United States gold coin:		
3 Do 5s, 1913.....	75½	77½	RUMANIA:			FRANCE:			Alberta 5½s, 1947.....	106	108
3 Do 5s, 1895.....	74½	75½	3 Rumanian Reconstruction 5s, (lei 1,000) 1920.....	3½	4½	3 Nord R. R. per share.....	86	91	Do 5s, 1939.....	100	102
COSTA RICA:			2 Do.....	3½	4½	3 Cie General Electricite.....	121	123½	Do 5s, 1948.....	100	102
3 Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	75½	77½	RUSSIA:			3 Union d'Electricite.....	34	36	British Columbia 5s, 1939.....	100	101
CZECHOSLOVAKIA:			3 Rentas, 1894 (per 1,000 rubles).....	4½	5½	3 Paris-Lyons-Mediterranean per share.....	54	57	Do 5s, 1949.....	100	102
3 Czech. Flour in. 6s (per kr. 1,000).....	28	30	2 Do.....	4½	5½	GERMANY:			Do 5½s, 1939.....	102	105
3 Do Premium 4½s, (per kr. 1,000).....	28	30	3 Russian War Loan 5½s (1,000 rubles).....	2½	3	3 A. E. G. com. (100 rchmks.).....	43½	44½	Calgary 5½s, 1944.....	101	105
2 Do.....	28	30	MUNICIPAL—BONDS			3 I. G. Farben (rm. 200).....	121½	123½	Great Winnipeg Water 5s, 29.....	99	100
DENMARK:			ARGENTINA:			3 Karstadt (rm. 40).....	19½	20½	Do 5s, 1952.....	99	101
3 Denmark 5s, 1919.....	253	258	3 Buenos Aires 5s, 15 (\$100 pcs.) 83	85		3 North German Lloyd (rm. 40) 14½	15½		Manitoba 5s, 1944.....	100	102
3 Do 3s, 1894.....	160	164	Do (\$10 pieces).....	77	80	HUNGARY:			Do 6s, 1946.....	111	113
FINLAND:			AUSTRIA:			3 Rima Murany Steel Works (pengo shares).....	17½	19	Montreal 5s, 1930.....	99	101
3 Finnish Govt. 1918 1st 5½s (f. m. 1,000).....	20½	22½	3 City of Vienna pre-war (kr. 1,000).....	75c	1.00	BANK—STOCKS			Do 5s, 1942.....	99	101
3 Do 1918 2d 5½s (f. m. 1,000).....	20½	22½	3 Do 5% '20 & '21 (kr. 1,000,000) 12½	22½		AUSTRIA:			Do 5s, 1955.....	100	103
FRANCE:			3 Do 5% '22 & '23 (kr. 1,000,000) 8½	10½		3 Bodencredit (per schilling sh.) 15½	16½		New Brunswick 5s, 1934.....	99	102½
3 French Govt. 4s, 17 (fa. 1,000).....	30½	31½	3 Do 7% 1923 (kr. 1,000,000) 12	14		2 Do (per schilling sh.).....	7½	8½	Nova Scotia 5s, 1934.....	99	101
3 Do 5s (Vict.) (per fa. 1,000).....	36	36½	2 Do.....	12	14	3 Lower Austrian Discount (scn. sh.).....	3	3½	Ontario 5s, 1942.....	100	102
3 French Prem. 5s.....	42½	43½	CZECHOSLOVAKIA:			2 Do.....	3	3½	Do 6s, 1943.....	110	112½
3 Do 5s.....	42½	43½	3 Carlsbad 4s (kr. 1,000).....	18½	20½	3 Mercurbank (per schilling sh.) 3	3½		Ottawa 5s, 1940.....	99	101
3 Do 6s, 1920.....	40	41	3 Prague 4s (kr. 1,000).....	21½	22½	3 Wiener Bk. Verein (per schilling shares).....	3½	3½	Regina 5s, 1944.....	98	100½
GERMANY:			GERMANY:			FRANCE:			Saskatchewan 5s, 1932.....	99	101
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000) (without drawing rts.).....	39½	41	3 Berlin pre-war (1,000 marks).....	5½	6	3 Cred. Lyonnais (\$ per share).....	153	158	Do 5s, 1943.....	100	102
2 Do (with drawing rts.).....	39½	41	3 Berlin 4s, 1919 (1,000 marks).....	1½	1½	3 Do.....	153	158	Do 5½s, 1946.....	105	107
3 Do.....	58	60	2 Do.....	1½	1½	3 Banque Paris Pays Bas (\$ per share).....	187	192	Toronto 5½s, 1948.....	103	106
3 German Forced Loan 4-5% 1922 (rm. 1,000,000).....	3½	5	HUNGARY:			3 Un Parisienne (\$ per share).....	113	117	Victoria 4½s, 1944.....	92	96
GREAT BRITAIN:			3 Budapest 4½s, 1914, stg. (per £20).....	52½	55½	CANADIAN BANK STOCKS			Do 5s, 1944.....	98	101
3 Brit. Fund 4s, March, 1910.....	85	87	POLAND:			Bank of Montreal.....	366	368			
3 Brit. Nat. W. L. 5s, 1929-47.....	97½	99½	3 Warsaw 5s, '21 (1,000,000 nks.) 420			Bank of Nova Scotia.....	385	390			
3 Brit. Vict. 4s, Sept., 1919.....	92	94				Bank of Toronto.....	278	283			
3 Brit. Nat. W. G. 5s, 1929.....	101	103				Canadian Bank of Commerce.....	290	293			
3 Brit. Consols 2½s.....	53½	55½				National Canadian Bank.....	187	190			

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			RAILROADS—BONDS (ONE HUNDRED DOLLAR BONDS)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Appalachian Pr. 1st 5s, 1941.....99½			Do 5½s, 1952.....103½			Consol. Mach. Tool 1st 7s, '42.....71			B. & O. T. C. 4s, 1959.....93		
Asso. Gas & El. deb. 5s, 1928.....98			Pac. Lt. & P. 5s, 1942.....104½			Consol. Tobacco 4s, 1951.....87			Brooklyn Man Tr. 6s, 1968.....97		
Asso. Tel. Util. 5s, 1942.....91			Patterson Ry. 5s, 1914.....60			Cont. Motor 1st 6½s, 1939.....101			Chi., Eastern Ill. 5s, 1951.....83		
Do 6s, 1947.....100			Power Sec. Corp. 6s, 1945.....95			Crew Levick 6s, 1931.....99½			Florida East Coast 5s, 1974.....85		
Broad River Power 5s, 1954.....94½			Do income 6s, 1949.....88			Equit. Off. Bldg. deb. 5s, '32, 93.....94½			Hudson & Man. refdg. 5s, '57, 95.....98		
California Pwr. 6s, 1931.....98			Puget Sound P. & L. 5½s, '49, 101½			Fiak Tire Fab. 6½s, 1935.....99			Mo.-Kan. Texas pr. 5s, 1962.....99		
Car.-Georgia 6½s, 1932.....100			Public Light & Pwr. 5s, 1945.....93			Hocking Valley Prod. 5s, 1961.....28			Do adj. 5s, 1967.....104		
Cen. Gas & Elec. 1st 5½s, 1946, 95½			Sao Paulo Tramway & P. 5s, 1929.....98½			Int. Salt 5s, 1951.....77			N. Y. Central refdg. 5s, 2013.....104		
Col. Cent. Pow. 1st 5s, 1953.....99			Seattle Elec. 5s, 1929.....99			Little (A. E.) 7s, 1942.....70			N. Y. & G. Lakes 5s, 1946.....90		
Col. Pow. 1st 5s, 1953.....102½			St. Paul Gas Lt. 5s, 1944.....100½			Loew's New Bro. Prop. 1st 6s, 1945.....98½			N. Y. N. H. & H. 6s, 1940.....102		
Col. (S. C.) R. G. & E. 5s, 36.....96			San Diego G. E. 5s, 1947.....101			Mallory Steamship 5s, 1932.....99			Nor. Pac. refdg. 5s, 2047.....105		
Columbus El. Power 6s, 1947.....103			Do 6s, 1947.....103½			Merchants Refrg. 6s, 1937.....100			Phila. & Read. Coal 5s, 1973.....93		
Cons. Gas N. J. 6s, 1936.....98			Do 5s, 1939.....101½			N. Orleans G. N. R. R. 5s, '55, 86.....87			Reading 4½s, 1997.....97		
Do 5s, 1955.....94			South. Cal. Edison 5s, 1939.....102½			N. Y. & Hoboken F. 5s, 1946, 91½.....91			St. L.-San Fran. pr. 4s, 1950.....86		
Cons. Trac. 5s, 1933.....82			Do 5s, 1944.....100½			N. Y. Shipbuilding 5s, 1940.....85			Seaboard Air Line 6s, 1943.....75		
Dallas Gas 6s, 1941.....105			S. Jersey G. E. & Tr. 5s, '53, 102.....101½			Pierce, Butler & Pierce 6½s, 1942.....87			So. Pac. S. F. Term. 4s, 1950.....95		
Elec. Pub. S. 6s, '41, Ser. A.....97½			Stand. G. & El. 6s, 1935.....100½			Pictorial Review 6½s, 1939.....103			Virginian Ry. 5s, 1962.....104		
Do 6s, 1941, Ser. B.....97½			Do 6% g. cts., 1951.....101			Pompeian Corp. 6½s, 1940.....95			Western Pacific 5s, 1946.....96		
Do 1st lien Ser. C 5½s, '42.....95			Do 6% 1966.....101			Realty Assoc. Sec. 6s, 1937.....97½					
Do deb. 6s, Dec. 1, 1936.....94			Tampa Electric 5s, 1933.....100½			Ritter Dental 6½s, 1938.....102½			Atlanta of Atlanta (Ga.) 5s, 1955-35.....95		
Do deb. 6s, April 1, 1937.....94			United Elec. of N. J. 4s, 1949.....91			Securities Co. of N. Y. 4s.....63			Atl. Raleigh (N. C.) 5s, '54-34.....98		
El Paso El. 5s, 1950.....102½			United Elec. of N. J. 4s, 1949.....91			Sixty-one Bway. 1st 5½s, '59.....101			California of San Francisco (Cal.) 5s, 1955-35.....97½		
Gal.-Houston 5s, 1954.....78			Western States G. & E. 5s, '41, 102.....101½			Southern Ind. Rys. 4s, 1951, 83½.....85½			Chicago of Chicago (Ill.) 5s, 1963-33.....94		
Gas & Elec. of Ber. 5s, 1949.....102			Wis.-Minn. L. & P. 1st 5s, '44, 99½.....101			Southern Ice & Util. 6½s, '32, 98.....101			Dallas of Dallas (Texas) 5s, Jan. 1966-36.....97		
Houston El. 1st 6s, 1933.....95			Wiscon. Pub. Serv. 1st 5s, '42, 100.....102			Std. Textile Prod. 1st 6½s, '42, 93.....96			Denver of Denver (Col.) 1956-36.....95		
Hudson Co. Gas 5s, 1940.....102			Do 1st ref. 6s, 1952.....103½			Toledo Term. R. R. 4½s, '57, 92.....95			Des Moines (Iowa) 5s, 1963-30.....83		
Indiana Service 5s, 1950.....94						U. S. Finishing 6s, 1929.....98½			First Carolina, Columbia (S. C.) 5s, 1954-44.....90		
Iowa Pub. Ser. 1st 5s, 1957.....97½						U. S. Steel 5s, 1951.....111			First Texas of Houston (Tex.) 1943-33.....95		
Jacksonville Gas 6s, 1952.....97						Utah Fuel 5s, 1931.....96½			Fremont (Neb.) 5s, 1954-34.....97		
Jersey Cent. P. & L. 5½s, '45, 101.....102						Van Camp Pack. 8s, 1941.....72			Greenbrier of Covington (Va.) 5s, 1955-35.....94		
Jersey City, Hob. & P. 4s, '49, 53.....55						Ward Bak. Co. 1st 6s, 1937.....102			Lincoln of Lincoln (Neb.) 5s, 1953-33.....97½		
Los Ang. G. & E. 1st 5s, 1961.....100½						Woodward Iron 5s, 1952.....91½			Louisville of Louisville (Ky.) 5s, 1953-33.....99½		
Do 6s, 1942.....109									New York of N. Y. 5s, 1955-35.....97		
Louisville G. & E. 5½s, 1954.....103½									Pacific Coast of Portland 5s, 1954-34.....97		
Do 5s, 1952.....102½									San Antonio (Tex.) 5s, 1953-33.....96½		
Do 6s, 1937.....101½									St. Louis (Mo.) 5s, 1953-33.....93		
Minneapolis Gen. El. 5s, 1934.....100½									Union of Detroit 5s, 1954-34.....99½		
Mich. Pub. Ser. 5s, 1947.....94½									Virginia-Carolina of Norfolk (Va.) 5s, 1955-35.....97		
Missouri Pub. Ser. 5s, 1947.....95											
Mo. P. & L. 1st 5½s, 1955.....100											
Mountain S'tes Pr. 1st 5s, 1938 97½											
Do 1st 6s, 1938.....102½											
Municipal Gas (Texas) 6s, '35, 100.....104											
Newark Con. Gas 5s, 1948.....102											
Newark Power & Ser. R. 5s, '30, 95½.....97											
New Brunswick Pr. 5s, '37, 95.....96											
No. Carolina Pub. Ser. 5s, '56, 97.....97											
New Jersey St. Ry. 4s, 1948.....99											
North Ont. Lt. & P. 6s, 1946.....104½											
Northern Texas El. 5s, 1940.....76											
Okla. G. & El. 1st 5s, 1950.....99½											
Do deb. 6s, 1940.....101½											
Pac. G. & El. ref. 6s, 1941.....100											

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OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS

Key.	Bid.	Offer.
American Union Bank.....	245	255
Bank of America.....	195	200
Bank of Yorktown.....	210	240
Bedford National.....	170	190
Bensonhurst National.....	145	170
Bronx Borough.....	625	700
Bryant Park.....	250	300
Central National.....	205	210
Chatham Phenix.....	587	593
Chase.....	578	583
Chelms Exchange.....	325	333
Chemical National.....	910	925
Colonial.....	1,200	
Corn Exchange.....	760	768
Fifth Avenue.....	2,250	2,350
First National, Brooklyn.....	545	
Do rights.....	120	140
Flatbush National, New York.....	4,375	4,425
Flatbush National.....	220	
Fordham National.....	320	
Garfield.....	540	
Globe Exchange.....	275	325
Grace.....	400	
Hanover.....	1,300	1,320
Harriman National.....	970	1,025
Lebanon.....	190	210
Liberty National Bank.....	290	300
Mechanics Bank Brooklyn.....	368	375
Nassau National.....	430	450
National City.....	832	837
National Park.....	717	723
National of Yorkville.....	290	290
Public National (new).....	211	216
Seaboard National.....	815	830
Seaward National.....	178	182
Sixth Avenue.....	200	220
State.....	780	795
Textile.....	300	320
Trade Bank.....	298	315

BOSTON BANK STOCKS

American Trust Co.....	475
Atlantic National.....	305
Beacon Trust.....	313
First National.....	465
Merchants National.....	420
National Shawmut.....	342
Old Colony Trust.....	453

CHICAGO BANK STOCKS

Central Trust Co. of Illinois.....	582	586
Chicago Trust Co.....	600	610
Contl. Natl. Bk. and Tr. Co.....	683	688
First National Bank.....	1,100	1,100
Forman National Bank.....	900	910
Harris Trust & Savings.....	960	965
Illinois Merchants Trust.....	1,355	1,365
Natl. Bk. of the Rep. of Chi.....	955	960
People's Trust and Sav. Bk.....	650	655
State Bank of Chicago.....	825	835
Union Bank of Chicago.....	420	430
Union Trust, ex rights.....	585	590

INSURANCE—STOCKS

Aetna C. & S. ex rts.....	1,225	
Aetna Life.....	850	870
Aetna Life.....	900	915
American Equitable.....	34	38
American Reserve Ins.....	96	96
American Reinsurance.....	68	71
Automobile.....	425	450
Baltimore & American.....	90	93
Brooklyn Fire.....	104	110
Camden Fire.....	31	33
Carolina.....	65	70
City of New York.....	630	640
Chicago.....	15	20
Commonwealth.....	700	
Conn. G. Life.....	1,785	1,825
Elgie Fire.....	90	95
Fidelity & Casualty.....	189	199
Firemen's.....	47	49
Franklin Fire.....	400	415
Glens Falls.....	60	65
Globe & Rutgers.....	2,650	2,750
Great American.....	49	52
Guardian Fire.....	110	120
Hanover Fire.....	84	87
Hartford Fire.....	870	870
Hartford S. B.....	770	800
Hudson Casualty.....	9	11
Importers & Exporters.....	85	90
Lloyd's P. G.....	265	285
Maryland Casualty.....	158	165
Mass. Bond.....	500	500
Merch. & Mfrs. Fire.....	21	25
Merch. F. A.....	340	370
Metropolitan Casualty.....	80	90
Milwaukee Mechanics.....	48	52
Missouri State Life.....	984	100
National Guaranty Fire.....	94	94
National Liberty.....	108	108
National Union.....	330	350
New Brunswick Fire.....	54	59
New Hampshire.....	500	600
New Jersey.....	60	70
New York Fire.....	21	25
Niagara.....	132	142
North America.....	70	82
North River.....	340	360
Northern.....	130	140
Pacific Fire.....	170	190
Preferred Ac.....	560	
People's National Fire.....	64	66
Prov. Wash.....	735	740
Phoenix.....	850	850
Public Fire.....	27	28
Reliance Cas. N. J., \$5, new.....	12	17
Rhode Island.....	340	365
Republic Fire (Pitt).....	44	48
St. P. F. & M.....	205	215
Security.....	127	135
Springfield.....	310	320
Stuyvesant.....	215	230
Sylvania Fire.....	28	33
Travelers.....	1,660	1,690
Do rts.....	265	275
Transportation.....	40	45
United States Fire.....	110	120
United States Casualty.....	485	500
Westchester Fire.....	100	104

INVESTMENT TRUST—STOCKS

Amer. Founders Trust com.....	111	112 1/2
Do 7% pf.....	49 1/2	52 1/2
Do 6% pf.....	44 1/2	47 1/2
Bankers Inv. Tr. of Am. com.....	12 1/2	14
Do deb.....	9 1/2	10
Bankshares Corp. of U. S.....	8 1/2	9
Bankstocks Corp of Md, B.....	11	15

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
Continued		
British Type Investors, Cl A.....	43 1/2	44 1/2
City Financial, A, ex div.....	57 1/2	58 1/2
Do B.....	70	85
Diversified Trustees.....	21 1/2	22 1/2
Do Series B.....	18 1/2	19 1/2
Eastern Bankers com.....	27 1/2	
Do units.....	149	153
Fed. Capital Corp. pf. w. w.....	24 1/2	25 1/2
Do pf (ex wts).....	23	25
Do com.....	23	25
Do units.....	86 1/2	91
Financial Invest Co com.....	26 1/2	28 1/2
First Investment "A" pi.....	55 1/2	57 1/2
Fixed Trust Shares.....	19	19 1/2
Greenway Corp. com.....	17 1/2	18 1/2
Do pf. w. w.....	52 1/2	55
Guardian Investors Corp. com.....	22	25
Investment Tr. of N. Y.....	10 1/2	11 1/2
Incorporated Investors.....	76 1/2	78 1/2
Investment Trust A.....	16 1/2	17 1/2
Do B.....	15 1/2	16 1/2
Int'l Secs. Corp. A com.....	57	58 1/2
Do B com.....	33 1/2	34 1/2
Do 6% pf.....	96	101
Do 6% pf.....	90	91 1/2
Investment Co of Am 7% pf.....	99	104
Do com.....	39	42
Investors Trust Shares.....	15 1/2	16 1/2
Joint Investors "A".....	100	
Do conv. pf.....	100	
Joint Sec. Corp. Ser. B units.....	120	125
Massachusetts Investors.....	93 1/2	95 1/2
Metals & Mining Shares units.....	68	70
Metropolitan Royalties.....	4 1/2	5 1/2
Mutual Invest.....	10 1/2	11 1/2
Pacific Investing Corp.....	27 1/2	28 1/2
Do pf.....	86	89
Reynolds Invest Corp com.....	58	63
Second Intl. Sec. pf.....	42	44
Do com.....	48	50
Do 6% pf.....	47 1/2	48 1/2
Standard Assn.....	52	53
Do units.....	47	54
Sterling Sec. Corp.....	32 1/2	33
U. S. Shares, B.....	43 1/2	44 1/2
Do A.....	12 1/2	
Do C (1).....	23 1/2	
Do C (2).....	25 1/2	
Do C (3).....	22	23 1/2

PHILADELPHIA BANK STOCKS

Broad Street ex rts.....	445	465
Central.....	765	785
Corn Exchange.....	865	880
First.....	565	585
Manayunk-Quaker City.....	520	540
Market Street.....	575	590
Northwestern.....	980	990
Penn.....	750	770
Philadelphia.....	745	760
Southwark.....	440	455
Tenth.....	365	380
Tradesmen's, new.....	525	550

JOINT STOCK LAND BANKS—STOCKS

Atlanta.....	125	140
Chicago.....	39	46
Dallas.....	115	123
Denver.....	65	72
Des Moines.....	14	20
First Carolina.....	15	20
Empire.....	56	65
Lincoln.....	90	90
North Carolina.....	123	135
San Antonio.....	102	110
Southern Minnesota.....	17	24
St. Louis.....	110	
Virginia (par \$5).....	2	3

TRUST COMPANIES—STOCKS

Amer Exchange Irving.....	431	436
Atlanta Trust Co.....	Interested	
Bank of N. Y. & Trust.....	770	780
Bankers Trust.....	955	965
Central Union.....	1,710	1,730
Empire.....	454	460
Equitable Trust.....	475	483
Farmers L. & T.....	800	815
Fidelity.....	415	425
Guaranty.....	650	655
Interstate.....	297	303
Lawyers T. & G.....	370	378
Manufacturers.....	232	236
Midwood Trust.....	285	300
Murray Hill.....	275	283
New York.....	745	753
Times Square.....	192	198
Title Guarantee.....	810	820

PUBLIC UTILITIES—STOCKS

Amer. Comwith. Pr. 6 1/2% pf.....	90	93
Arkansas Pwr. & Lt. 7% pf.....	106	108
Asso. Gas & Elec. pf. (5).....	94	96
Do (6).....	98	101
Atl. City Elec. pf. (6).....	107	110
Augusta-A. R. R. & Elec.....	30	32
Do 6% pf.....	82	87
Bangor Hydro-Elec. pf.....	115	120
Birmingham Wat. W. 7%.....	104	110
Broad River Power 7% pf.....	104	106
Carolina P. & L. 7% pf.....	110	111 1/2
Cent. Ark. Ry. & L. pf. (7).....	102	104
Central Maine Pow. 7% pf.....	110	111
Do 6% pf.....	97	99
Cent. P. & Lt. pf. (7).....	104	106
Cent. Pub. Ser. Corp. 7% pf.....	99 1/2	101
Cities Service com.....	68	
Do pf.....	99 1/2	
Do pf. B.....	93 1/2	
Do pf. BB.....	93 1/2	
Do 6% pf.....	400	415
Cleve. Elec. Ill. 10%.....	110 1/2	112 1/2
Col. Elec. & Power 7% pf.....	111	
Col. Ry. P. & Lt. pf. B (6).....	106	
Do pf. (6).....	105	107
Conn. Lt. & Power 7% pf.....	116	120
Do 8% pf.....	117	120
Cons. Traction (4).....	52	58
Consol. Pow. & Lt. pf. (7).....	105	110
Consumers Pow. 6% pf.....	102 1/2	104
Do 6.60% pf.....	103	104 1/2
Dallas Pow. & Light 7%.....	109 1/2	
Dayton Power & Lt. 6% pf.....	107	110

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Derby Gas & Elec. 7% pf.....	98	100
Duluth Gas & Elec. pf.....	96	97
Elec. Pub. Ser. 7% pf.....	98 1/2	100
Elec. Investors pf. (6).....	97	98
Elec. Pub. Util. 7% pf.....	94 1/2	97 1/2
Fort Worth Pow. & Lt. 7% pf.....	113	115
Galveston Houston Elec.....	35	37
Do 6 1/2% pf.....	70	77
Gas & Elec. Bergen (5).....	95	
Gen. Gas & Elec. cfs.....	18	19
Georgia Ry. & Pow. (4).....	113 1/2	115
Hudson County Gas (8).....	150	
Idaho Pow. pf.....	109	111
Illinois Pow. & Lt. 7% pf.....	105 1/2	106 1/2
Interstate Power 7% pf.....	98 1/2	100 1/2
Indiana Pr. & Lt. pf.....	98 1/2	101
Kansas Gas & Elec. 7% pf.....	109	110 1/2
Kentucky Sec. (5).....	150	170
Do pf. (6).....	88	91
Kings County Light 7%.....	112	116
Lake Sup. Dia. Pw. 7% pf.....	103	
Los Angeles G. & E. 6% pf.....	105 1/2	107 1/2
Met. Edison pf. (6).....	105 1/2	107 1/2
Mississippi River Pwr. 6% pf.....	107	108
Missouri Pub. Service pf.....	101	103
Mobile Elec. pf. (7).....	90	91 1/2
Nat. Pub. Service pf. A (7).....	96 1/2	98 1/2
Nassau & Suffolk Light 7% pf.....	109	111
Nebraska Pow. 7% pf.....	109	111
Newark Consolidated Gas (5).....	95	
New Jersey Pw. & Lt. 6% pf.....	98	100
New Orleans Pub. Ser. 7% pf.....	107 1/2	108 1/2
N. Y. Pow. & Lt. 7% pf.....	112 1/2	114 1/2
N. Y. Steam Corp.....	320	325
N. Y. Queens El. Lt. & Pw.....	102	108
Do 5% pf.....	102	108
Northern N. Y. Util. 7% pf.....	107	110
Ohio Public Service pf. (7).....	110	112
Ohio River Edison pf. (7).....	107 1/2	110 1/2
Oklahoma Gas & Elec. 7% pf.....	109 1/2	111 1/2
Penn Power & Light pf. (7).....	109 1/2	111 1/2
Roch. Gas & Elec. pf. B.....	107	110
Do pf. C (9%).....	104 1/2	105 1/2
Sioux City G. & E. 7% pf.....	105	106
Somerset Un. Mid. Lgt. (4).....	72	
South Jersey G. & E. Lt. (8).....	155	
Staten Island Edison 6% pf.....	99	100
Tenn. Elec. Pow. 7% pf.....	99 1/2	101 1/2
Do 6% pf.....	97 1/2	99 1/2
Texas Pow. & Lt. 7% pf.....	113	115
Tide Water Pow. 8% pf.....	107	109
Un. G. & E. (N. J.) 5% pf.....	75	80
Un. G. & E. (Conn.) pf. (6).....	98 1/2	100
Utah Pow. & Lt. pf. (7).....	107 1/2	109
Utica Gas & Elec. pf.....	104	106
Utilities Pow. & Lt. 7% pf.....	99	101
Wash. Ry. Elec. com (7).....	400	
Do pf. (5).....	99 1/2	100

RAILROADS—STOCKS

Alabama Great So. ord.....	157	162
Do pf.....	157	162
Chl., Burlington & Quincy.....	230	250
Chl., Indianapolis & L. com.....	140	155
Do pf.....	74	
Cin., N. O. & T. P. com.....	425	450
Cleveland & Pittsburgh 7%.....	74	78
Do 4%.....	44	48
Ill. Cent.....	80	83
Joliet & Chicago.....	130	
M. St. P. & S. S. M. leased l. 64.....	66 1/2	
Mobile & Birmingham pf.....	78	84
Morris & Essex.....	83	87
N. Y. & Harlem.....	265	275
N. Y. Lack.....	105	111
Pitts. Ft. W. & Chi.....	145	153
Do pf.....	154	158
Rensselaer & Saratoga.....	142	148
St. Louis Bridge 1st pf.....	118	123
Do 2d pf.....	59	62
Tunnel R. R. of St. Louis.....	118	123
United N. J. R. R. & Canal.....	215	225
Virginian Ry.....	140	155

SUGAR—STOCKS

Central Aguirre Sugar.....	145	150
Fajardo Sugar Ref Co.....	127	130
Federal Sugar Refining Co.....	20	25
National Sugar Ref.....	152	152
New Niquero Sugar Ref. Co.....	40	45
Savannah Sugar Ref. Corp.....	123	126
Do pf.....	114	116
Sugar Estates of Oriente pf.....	38	42

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.....	67	75
Aeolian-Weber.....	10	25
Do pf. (7).....	45	55
Am. Hard Rub. (6).....	55	60
American Loan Co. units.....	550	</

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 15

Chicago

STOCKS.	High.	Low.	Last.
Sales.			
3,385 Acme Steel	107 1/4	104	107
223 Adams Royalty	20	19 1/4	19 1/4
10,600 All-American Mohawk	21	17 1/4	17 1/4
950 American Colortype	34 1/2	32 1/2	32 1/2
50 Am Multigraph	45	45	45
363 Amer Public Service pf.	101	99 1/2	100
240 Amer Shipbuilding	82	80	80
80 Amer Pub Util prior pf.	96 1/2	96	96 1/2
33,850 Amer States Secur. Cl A	13	11	12
2,200 Do Class B	17	13 1/4	13 1/4
5,900 Do warrants	3 1/4	3	3 1/4
1,300 Armour of Illinois pf.	23	23	23
1,923 Armour A	23 1/4	21 1/4	21 1/4
1,010 Do pf.	80	80	80
70 Armour of Delaware pf.	35	34	35
50 Associated Investment Co	44 1/4	44	44 1/4
4,650 Auburn Motor	90	82	87
29,975 Art Metal Works	49	36 1/4	44
7,175 Asso App I	35	32	34 1/4
5,900 Atlas Stores	51 1/4	45 1/4	48
6,500 Balfan & Katz	82 1/2	80	80
11,250 Baxter-Blessing	39 1/4	37 1/4	38
26,400 Baxter Laundries, A.	31 1/4	26 1/4	30
2,500 Beatrice Creamery	70 1/4	73 1/4	73 1/4
2,500 Bendis Corp. Class B	18 1/4	18	18 1/4
31,000 Borg-Warner	105	101	103
450 Do pf.	102 1/2	102 1/2	102 1/2
375 Brach & S	21	20 1/2	20 1/2
3,450 Butler Bros	24 1/4	24 1/4	24 1/4
2,250 Campbell W O Foundry	31	31	32 1/2
38,700 Castle A M	71 1/4	37 1/4	70
20 Celotex	63	63	63
15 Do pf.	80	80	80
100 Cent Gas	90	90	90
100 Central Dairy Prods. A.	23	23	23
185 Central Ill Pub Serv. pf.	98 1/4	97 1/4	98
145 Central Pub Serv. A.	29 1/4	29 1/4	29 1/4
37 Central Ill Power pf.	95 1/4	95	95 1/4
50 Central Pub Serv. Del.	18	18	18
100 Central & S W Utilities	87	87	87
275 Do pf.	100 1/4	99 1/4	100
210 Do prior pf.	105	104 1/4	104 1/4
800 Chain Belt	41 1/4	41	41 1/4
100 Chicago City & Coun.	1 1/4	1 1/4	1 1/4
1,000 Do pf.	18 1/4	15 1/4	18 1/4
300 Do cts	17	17	17
225 Chicago Elec Mfg.	13	12	12
30 Chi. N S & M	54	52 1/4	54
70 Do pf.	100	97	100
150 Chicago Ry. Series 2	3	3	3
460 Do Series 3	1 1/4	1 1/4	1 1/4
25 Do Series 4	1 1/4	1 1/4	1 1/4
35 Chi Rap Tran pf. A.	102	101	102
200 Chi Towel pf.	15 1/4	15 1/4	15 1/4
2,700 Chickasha Cotton Oil.	30 1/4	30 1/4	30 1/4
2,955 Chicago Yellow Cab	33	32 1/4	33
9,750 Club Aluminum Utensil	31 1/4	28 1/4	31 1/4
3,500 Coleman Lamp	64	60	64
2,517 Commonwealth Edison	190	184	190
30,725 Consumers Co	17	14 1/4	16 1/4
150 Do pf.	90	90	90
3,950 Do warrants	8 1/4	7 1/4	8 1/4
370 Consolidated Auto	13	11 1/4	12 1/4
406 Do pf.	47 1/4	47 1/4	47 1/4
100 Consol. Film Industries	15	15	15
850 Do pf.	29 1/4	26 1/4	29 1/4
205 Crane Co	48 1/4	47 1/4	48 1/4
34 Do pf.	122	121 1/4	121 1/4
200 Carter Hammer	60	60	60
800 Decker & Conn.	32 1/4	31 1/4	32 1/4
330 Davis Ind	13	13	13 1/4
1,250 Do warrants	40	40	40
158 Dayton Rubber, A.	42	40	42
18 Do pf.	76 1/4	76 1/4	76 1/4
500 Eddy Paper & Box	34	34	34
3,500 Elec Household Utilities	27 1/4	26 1/4	27 1/4
2,700 Elec Res Laboratory	13 1/4	11 1/4	13 1/4
365 Empire Gas & F 6% pf.	96 1/4	95 1/4	96 1/4
145 Do 7% pf.	100 1/4	100 1/4	100 1/4
265 Do 8% pf.	111 1/4	111 1/4	111 1/4
1,250 Foot Gear & Machine	28	27 1/4	27 1/4
80 Fitzsimmons & C.	58	58	58
50 Gen Amer Tank Car	84	84	84
10,500 Galsburg Rubber Disc	80 1/4	80 1/4	80 1/4
20,250 Godchaux Sugar	27	23 1/4	27
313 Great Lakes D & D	285	280	285
220 Grant Bros	44	42 1/4	44
100 Granby	29 1/4	28 1/4	29 1/4
12,200 Grizzly-Gruen	295	246	285
6,550 Hart-Carter pf.	36	34 1/4	35
35 Hartford Times partic pf	27 1/4	27 1/4	27 1/4
3,000 Henney Motor	29	26 1/4	27
1,300 Do pf.	40	40	40
2,900 Do rights	1 1/4	1 1/4	1 1/4
350 Hart, Schaffner & Marx	162	159 1/4	161
40 Ind Pneu Tool	55	55	55
570 Illinois Brick	40	39 1/4	40
14,225 Inland Wire & Cable	37	37	37 1/4
10 Ill North Util pf.	101 1/4	101 1/4	101 1/4
5,800 Kellogg Switch & Supply	11 1/4	10	10 1/4
20,450 Kilamazo Stove	132	124 1/4	131
42 Ky Util prior pf.	52 1/4	52	52
16,500 Keystone	63 1/4	62 1/4	63 1/4
100 Kraft Cheese	65 1/4	65 1/4	65 1/4
1,650 Kimberly-Clark	56 1/4	55 1/4	56 1/4
600 Leath & Co.	17	16 1/4	16 1/4
15,275 Libby, McNeill & Libby	11	11 1/4	11 1/4
300 Lindsay Light	2	2	2
19,500 Lion Oil Ref.	30 1/4	27 1/4	30 1/4
150 Loudon Packing	34	34	34
350 McQuay-Norris	30	40	30
3,350 Meadows Mfg	13 1/4	11 1/4	12 1/4
200 Do pf.	47 1/4	46 1/4	46 1/4
20 Midland Steel Products	106	106	106
8,345 Metro Ind	108	101	107
377 Midland Util prior pf.	103 1/4	103 1/4	103 1/4
50 Do pf.	80 1/4	80	80
3,325 Middle West Utilities	158 1/4	155	157 1/4
251 Do prior pf.	124	123 1/4	124
541 Do 8% pf.	122	121 1/4	121 1/4
978 Do 9% pf.	102 1/4	101 1/4	101 1/4
8,250 Modine Mfg	56	48	52
1,050 Miller & Hart pf.	52	51 1/4	51 1/4
100 Minneapolis & Hon.	38	38	38
120 Do pf.	104	102 1/4	104
6,425 Monahan Mfg	32	26 1/4	31
1,300 Monsanto Chemical	75	70	74 1/4
153 Montgomery Ward, A.	125	124	124
983 Mohawk Rubber	180	165	177
110 Moss Leather	34	30 1/4	33 1/4
3,750 Morgan Lithograph	71 1/4	66	67
500 Nat Carbon pf.	135	132	132
1,350 National Elec Power, A.	36 1/4	35	35
1,000 National Leather	4	4	4
3,400 Nachman Spring	37 1/4	34 1/4	35 1/4
2,500 National Standard	42	40 1/4	42
7,000 Novelt Sparks	38	34 1/4	37
750 N W Engineering	45	45	45
50,255 Nove Drug	31 1/4	26 1/4	31 1/4
750 Do pf.	44	37 1/4	38
20 N W Utilities prior pf.	101	101	101
5,300 North American Car.	53 1/4	52 1/4	53 1/4
350 Novadel Process	23 1/4	20	21 1/4
600 Do pf.	48	45	47
11,800 Oakes Prod. A	50	44 1/4	50
20,950 Do B	50 1/4	38	49 1/4
7,000 Ontario	180 1/4	180	180 1/4
200 Public Service	180 1/4	180	180 1/4
312 Do no par	183	178	183
48,446 Do rights	17 1/4	15 1/4	17 1/4
10 Do pf.	111 1/4	111 1/4	111 1/4
10 Do 7% pf.	120	120	120
750 Pa Gas & Elec.	22 1/4	22 1/4	22 1/4
50 Piek B pr pf.	39 1/4	38	38

Chicago—Continued

STOCKS.	High.	Low.	Last.
Sales.			
1,750 Perfect Circle	39 1/4	37	38 1/4
21,350 Pines Winterfront	131	118	131
8,230 Q R S Co	132	124 1/4	128
120 Quaker Oats pf.	120	120	120
7,700 Rytheon Mfg	50	52	54 1/4
1,300 Rich Prod. A.	33 1/4	33	33
150 Do B.	26 1/4	26	26
100 Ryan Car	14 1/4	14 1/4	14 1/4
930 Ross Gear	35	34 1/4	34 1/4
1,350 Sangamon Electric	30 1/4	30	30 1/4
20,500 Sonatone Tube	70 1/4	61 1/4	70
100 Sheffield Steel	72	67	72
150 Shaler	23	21 1/4	23
10 Shaffer Oil pf.	85	85	85
10 Southern Coal & Power, A.	80 1/4	79 1/4	80 1/4
115 Southwest Gas & El pf.	100	100	100
61 S W Lt & Pwr pf.	90 1/4	90 1/4	90 1/4
12,372 Spiegel-May-Stern	70 1/4	64	70 1/4
840 Do pf.	91 1/4	90	91 1/4
2,870 Standard Drilling	102 1/4	102 1/4	102 1/4
1,400 Stewart-Warner	106 1/4	106 1/4	106 1/4
1,100 Sutherland Paper	27	25 1/4	26
7,400 Studebaker Mail Order	14 1/4	13 1/4	14
26,500 Super-Maid	133 1/4	133 1/4	133 1/4
2,232 Swift & Co	133 1/4	131	131
10,325 Swift International	34	32 1/4	32 1/4
750 Thompson (J R)	64 1/4	62 1/4	63 1/4
250 Twelfth Street Store	25 1/4	25 1/4	25 1/4
650 Do warrants	23 1/4	23 1/4	23 1/4
100 Unit Lst & Power, A.	26	26	26
60 Do pf. A.	100	99	100
24 Do pf. B.	56 1/4	56 1/4	56 1/4
5,800 United Corp of America	32 1/4	30 1/4	31 1/4
100 United Pub Ut pf.	40	40	40
150 United Paper Board	20 1/4	20	20 1/4
24,730 U S Gypsum	62 1/4	60	61 1/4
10,428 Do rights	18	17 1/4	18
49,450 Utah Elec	126 1/4	126 1/4	126 1/4
54,250 Unit Repro	56 1/4	56 1/4	56 1/4
10,325 Vorelone par pf.	45 1/4	42 1/4	44 1/4
535 Walgreen Co pf.	108	105 1/4	107 1/4
10,040 Do warrants	32 1/4	25 1/4	27 1/4
9,250 Wahl Co	15	15	15 1/4
85 Waukegan Motor	139 1/4	139	139 1/4
950 Wayne Pump	41 1/4	38	41 1/4
306 Do pf.	50	45 1/4	49 1/4
600 Williams Oil-math	78	78	78
50 Wrigley (Wm.)	78	78	78
12,700 Winton Engineer	49 1/4	45	49 1/4
25 Woodworth	32 1/4	32 1/4	32 1/4
75 Do pf.	35	34 1/4	35
7,275 Wis Part	34 1/4	34 1/4	34 1/4
14,173 Yates Machine	23 1/4	23 1/4	23 1/4
15,875 Zenith Radio	122	112	116

BONDS (in \$1,000 Lots).

STOCKS.			
Sales.	High.	Low.	Last.
50 American Brick	17 1/4	17 1/4	17 1/4
175 Alles & Fisher	29 1/4	28 1/4	28 1/4
50 Am Pneumatic Service	3 1/4	3 1/4	3 1/4
40 Do lat pf.	48	48	48
780 Do pf.	15 1/4	15	15 1/4
1,840 American Woolen	16 1/4	16 1/4	16 1/4
2,515 Amoskeag	21 1/4	19 1/4	19 1/4
1,645 Ansoconda	79 1/4	74 1/4	78 1/4
738 Arizona Commercial	5 1/4	5	5 1/4
1,040 Arcadian	1 1/4	1 1/4	1 1/4
205 Arnola	75c	25c	25c
284 Beacon Oil	19	18	18 1/4
2,070 Bingham	42 1/4	42 1/4	42 1/4
225 Bigelow-Hartford Carpet	80	80	80
50 Do pf.	103 1/4	103	103
18 Boston & Albany	179	179	179
272 Boston Elevated	85	83 1/4	85
125 Do pf.	102	101	102
19 Do lat pf.	114	114	114
76 Do 2d pf.	107 1/4	102	104 1/4
13 Boston & Maine	76	74	75
32 Do prior 1st pf.	110 1/4	106 1/4	106 1/4
30 Do pf. A.	87	84 1/4	84 1/4
90 Do A, stpd.	76 1/2	75	75
155 Do B, stpd.	115	115	115
155 Do C, stpd.	104	104	104
23 Do pf D.	170	170	170
441 Do pf, stpd.	75	74 1/4	75
229 Do D, stpd.	150	147 1/4	147 1/4
17 Brown Co. H. P.	95	95	95
33 Calumet & Hecla	31 1/4	31 1/4	31 1/4
11,000 Copper Range	23 1/4	23 1/4	23 1/4
25 Calu & Ariz.	107 1/4	107 1/4	107 1/4
350 Continental Gas Utility	30 1/4	30 1/4	30 1/4
32 Do prior 1st pf.	112	111	112
30 Do pf.	83	83	83
23 Consolidated Automobile	12	8	12
75 Cluff	18	18	18
202 Central Assurance	112	112	112
1,015 Crown C & S	16	15	15 1/2
105 Dominion Stores	135	134 1/4	135
2,590 East Butte	2 1/2	2 1/2	2 1/2
215 East Boston Land	6 1/2	2 1/2	2 1/2
200 Eastern Mfg.	2 1/2	2 1/2	2 1/2
526 Eastern Mass Ry.	32 1/4	30 1/4	32 1/4
429 Do pf.	76	73 1/4	74
115 Do pf.	66	65	66
400 Do pf.	55	53	57
3,617 Economy Grocery	18 1/4	15 1/4	18 1/4
3,029 Eastern Steamship	94	87	90 1/4
440 Do pf.	47	45	46 1/4
9,147 Do pf.	56 1/4	56 1/4	56 1/4
25 Electric Rhovel Coal pf.	45	45	45
435 Edison Electric	279	277	278 1/4
518 Eng Public Service	41 1/4	40 1/4	40 1/4
497 Erie	57 1/4	57	57 1/4
195 Galveston-Houston Ele.	37 1/4	34 1/4	35
25 Do pf.	75	74	74
15 Franklin	60c	60c	60c
250 Fox Film A.	32 1/2	32	32 1/2
410 General Electric	178 1/4	166 1/4	178 1/4
1,777 General Electric	178 1/4	166 1/4	178 1/4
45 Georgia pf. A.	16 1/4	16	16 1/4
110 General Public Service	24 1/4	24	24 1/4
100 Do pf.	30	30	30
2,413 Gillette Safety Razor	110 1/4	102 1/4	108
275 Greif Br. A.	46	42 1/4	43 1/4
505 Grunby	60 1/4	58 1/4	60 1/4
70 Great Northern	10 1/4	10 1/4	10 1/4
70 Hath Bak. A.	45 1/4	44 1/4	45 1/4
365 Hardy Coal	3 1/4	3	3
720 Hancock	3 1/4	2 1/2	2 1/2
470 Hard Rubber	27 1/4	27 1/4	27 1/4
605 Nelson	25 1/2	25	25 1/2
45 Insurance Securities	25 1/2	25	25 1/2

Transactions on Out-of-Town Markets—Continued

San Francisco

BANKS AND TRUSTS.				
Sales.	High.	Low.	Last.	
6,547 American Company	159	145	149	
40 Anglo & London P Nt Bk	255	254	251	
157,321 Bancitaly Corporation	145	122	122	
21,336 Bk of Italy, N T & S A	217	200	201	

STORES.

180 Emporium Capwell Corp.	28	28	28	
110 Hale Bros Stores, Inc.	25	25	25	
19,265 Piesly Wm Wt Sta. A	35	30	33	
390 Roca Bros, Com	31	31	31	
400 B F Schlesinger, A.	23	22	22	

FOOD PRODUCTS.

10,161 California Packing Corp.	81	70	77	
1,143 Dairy Dale, A.	28	27	27	
9,453 Dairy Dale, B.	25	24	24	
63,165 Golden States Milk Prod.	57	47	57	

INDUSTRIALS.

5,736 Atlas Ind Diesel En. A.	84	75	84	
29,948 Byron Jackson	104	92	98	
590 California Ink	52	51	52	
44,440 Caterpillar Tractor	83	78	81	
3,725 Crown Chemical Co.	43	40	41	
2,473 Crown Zellerbach, pf. w i	80	79	80	
1,475 Foster & Kleiser	13	12	13	
1,610 Gelland Merc Laundry	61	57	60	
2,896 Illinois Pacific Glass, A.	52	50	50	
9,863 Oliver Filters, A.	51	50	51	
20,293 Oliver Filters, B.	55	50	53	
5,145 Paraffine Co's, Inc.	84	84	84	
425 Sperry Flour Co.	71	71	71	

INSURANCE.

243 Fireman's Fund Insur.	118	113	118	
205 Occidental Insurance Co.	27	27	27	

OILS.

1,085 Honolulu Cons Oil	40	39	39	
16,065 North American Oil	45	40	44	
58,200 Richmond Oil	51	49	51	
2,542 Shell Union Oil	27	26	27	
12,367 Standard Oil of Calif.	59	57	59	
5,381 Union Oil Associates	51	49	51	
8,565 Union Oil of California	51	49	51	

PUBLIC UTILITIES.

160 Great Western Power pf.105	105	105	105	
1,095 Pacific Gas & El 1st pf.	27	26	26	
7,422 Pacific Gas & El 5th	51	51	52	
9,511 Pacific Lighting Corp.	77	70	77	

RADIO.

121,363 Kolster Radio Corp.	73	65	71	
71,077 Magnavox Co.	3.95	3.75	3.75	

SUGARS—PINEAPPLES.

300 Calamba Sugar, new	33	32	33	
5,620 Hawaiian Pineapple	61	55	60	

New Orleans

LISTED STOCKS.

Sales.	High.	Low.	Last.	
1 Holmes (D. H.) Co.	243	243	243	
280 Horton Salmen	4	4	4	
10 Do pf.	40	40	40	
95 Insurance Securities	25	25	25	
120 Penick & Ford	34	33	33	
524 Canal Bank & Trust Co.	315	314	315	
21 Fibers Bank & Tr Co.	100	100	100	
10 Whitney Cent Natl Bank	445	445	445	

LISTED BONDS.

1,000 Nashville Ry & Lt 5s.	99	99	99	
1,500 N O & Carrollton 5s.	97	97	97	
5,000 N O Cy R R Gen Mfg 5s.	96	96	96	
300 N O Pub Serv 4 1/2s.	91	91	91	
4,000 N O City 4 1/2s.	97	97	97	
1,000 N O Pub Imp 4s. 1942-50.	96	96	96	
100 La 4 1/2s. 1930-50.	102	102	102	

CURB STOCKS.

11 Cloverland Dairy pf.	96	96	96	
30 Gilman Chippy Co.	10	10	10	
118 Huyera, Inc.	17	17	17	
1 N O Color Exchange	6.50	6.50	6.50	
N O Pub Serv pf.	107	107	107	
50 Saenger Theatre, B.	32	32	32	
88,500 Standard Fruit cfs.	47	42	45	
350 Wesson O & S D.	76	75	75	
101 Do pf.	106	106	106	

CURB BONDS.

5,000 Ala Mills 6 1/2s. w. w.	99	99	99	
3,000 Cloverland Dairy 1st pf.	103	103	103	
4,000 Do 6 1/2s. notes.	103	103	103	
2,000 Miami Bilt 7s.	93	93	93	
1,000 Saenger Th 6 1/2s. A. ex w.100.	100	100	100	
5,000 Do 6 1/2s. B.	100	100	100	

Pittsburgh

STOCKS.

Sales.	High.	Low.	Last.	
130 Am Vittrified Products	18	18	18	
10 Do pf.	83	83	83	
1,500 Am Window Glass Mach	40	42	40	
800 Do pf.	30	42	30	
6,819 Arkansas Natural Gas	2	2	2	
3,296 Do pf.	7	7	7	
30 Armstrong Cork	50	50	50	
20 Bank of Pittsburgh	104	104	104	
1,250 Blaw Knox	107	103	107	
14,020 Carnegie Mac	22	20	22	
68 Central Ohio Steel pf.	20	20	20	
200 Consolidated Ice	5	5	5	
500 Do pf.	27	26	28	
16 Devonian Oil	7	7	7	
13 First Nat Bank	37	37	37	
80 Harrison-Walker Ref.	202	202	202	
5,675 Lone Star Gas	53	54	54	
150 May Drug Stores	22	22	22	
10 Pet Explor.	3	3	3	
90 Penn Fed	6	6	6	
150 Pitts Brewing	4	4	4	
220 Do pf.	94	94	94	
648 Pittsburgh Plate Glass	300	282	288	
382 Pittsburgh Screw & Bolt	54	53	53	
150 Pittsburgh Brewing	4	4	4	
20 Standard Plate Glass pf.	40	32	40	
170 Salt Creek Con.	6	6	6	
765 Suburban Elec	10	10	10	
880 Standard Sanitary Mfg.	30	30	30	
120 Un Steel Castings	30	30	30	
2,408 Un Engine & Foundry	47	42	44	
50 Weatn	1	1	1	
100 Waverly Oil	38	38	38	
410 Westinghouse Air Brake	46	45	46	
100 Westinghouse El	110	108	110	
350 Wisner Oil	17	17	17	
30 Wm Zoller	32	32	32	

Detroit

INDUSTRIALS.

Sales.	High.	Low.	Last.	
1,425 Alloy Steel Units	23	20	24	
710 Arctic Dairy Products	31	30	31	
1,020 Automotive Fan & Bearing	11	9	9	
24,412 Baldwin Rubber Units	27	24	24	
242 Belle Isle Creamery	17	15	15	
2,345 Bohn Aluminum & Brass	73	71	71	
20,442 Bower Roller Bearing	13	7	7	
240 British Amer Brewing, Ltd. A.	14	14	14	
14,150 Brown (John W) Mfg.	30	25	25	
15,034 Brown Rights	6	5	5	
2,174 C G Spring & Bumper	7	6	6	
100 Consolidated Paper	18	18	18	
1,490 Continental Motors	14	14	14	
2,110 Crowley, Miner	36	33	33	
2,140 Daves, Inc.	36	33	33	
670 Detroit & Cleveland Nav.	15	14	14	
2,945 Detroit Creamery	40	38	38	
968 Detroit Edison	220	202	202	
100 Detroit Forging, Class A	17	17	17	
2,722 Detroit Motorbus	12	11	11	
2,183 Federal Motor Truck	20	18	18	
117 Ford Motor of Canada, Ltd.	50	50	50	
2,220 Frost Gear & Forge	12	11	11	
50 Gemmer Mfg. Class	37	37	37	
500 General Neccities	2	2	2	
2,152 Graham Paige Motors	4	4	4	
22,550 Grand Rapids Metalcraft	13	10	10	
12,353 Hall Lamp	15	14	14	
42,069 Hayes Body	55	49	49	
6 Do A. A. pf.	9	9	9	
150 Hoover Steel Ball	12	11	11	
3,575 Hooking Mfg & Co.	13	12	12	
3,300 Houseman Spitzley, Class A	25	25	25	
6,045 Jackson Motor Shaft	24	16	16	
25 Kalamazoo Stove	125	125	125	
4,627 Lake Foundry & Machine	30	33	33	
3,410 Michigan Steel	32	30	30	
1,125 Michigan Sugar	2	2	2	
15 Motor Wheel	45	45	45	
900 Murray Body	68	61	61	
45 National Grocer	4	4	4	
3,973 Oakes Products, A	49	44	44	
15,244 Do B.	50	37	37	
1,700 Odin Cigar	19	19	19	
168 Packard Cigar, Class A pf.	8	8	8	
7,365 Parks, Davis	52	46	46	
100 Parker Rust Proof	33	33	33	
14,263 Reo Motor	33	30	30	
1,701 Rich Products, A	21	20	20	
25 Do B.	26	26	26	
775 River Raisin Paper	9	8	8	
40,315 Riverside Forge & Machine	35	28	28	
265 Ross Gear & Tool	54	54	54	
168 Schwartz Cigar, Class A pf.	28	28	28	
230 Do B.	12	12	12	
450 Scotten Dillon	29	28	28	
3,250 Sutherland Paper	20	25	25	
10,027 Tinkens-Detroit Asst	21	20	20	
667 Trucon Steel	51	50	50	
40 Do pf.	104	104	104	
2,575 Universal Cooler, B	1	1	1	
20,203 Universal Products	32	30	30	
1,518 Vico Products, A	32	31	31	
1,241 Do B.	32	30	30	
50 Wolverine pf.	96	96	96	
10,075 Young (L A) Spring & Wire	52	52	52	
25 Do pf.	53	53	53	

BANKS AND TRUST COMPANIES.

24 American State	275	268	268	
20 Bank of Detroit	240	240	240	
5 First National	550	550	550	
1,004 Griswold-First State	249	249	249	
20 Detroit & Security Trust	877	877	877	

Cleveland

STOCKS.

Sales.	High.	Low.	Last.
320 Aetna Rubber	21	21	21
30 Akron Rubber Reclaim.	17 1/2	17 1/2	17 1/2
355 Allen Industries	12	12	12
140 Do pf.	30	30 1/2	30 1/2
807 Amer Multigraph	36 1/2	36	36 1/2
183 Bessemer Limestone	33 1/2	34 1/2	33 1/2
185 Buckeye Incubator	12	12	12
150 Byers Machine	20	19	19
158 Canfield Oil	140	135	140
100 Central Alloy Steel	42	42	42
20 Do pf.	111 1/2	111 1/2	111 1/2
5,164 City Ice & Fuel	50	54 1/2	50
150 Clark, Fred G.	7	7	7
275 Cleveland-Cliffs Iron	135	125	135
100 Cleveland & Buffalo Trans.	55	55	55
282 Cleveland Elec Illum 6 1/2 pf.	111 1/2	111	111 1/2
115 Cleveland Railway	104	103 1/2	104
130 Cleveland Securities	2	2	2
1,165 Cleveland W Mills	18 1/2	18	18
97 Dow Chemical	105	105	105
15 Do pf.	105	103	105
162 Electric Controller	61	61	61
75 Faultless Rubber	32 1/2	32 1/2	32 1/2
254 Federal Knitting Mills	37 1/2	35	37 1/2
205 Firestone Tire	172	172	172
67 Do 6 1/2 pf.	100 1/2	100	100 1/2
209 Do 7 1/2 pf.	108 1/2	108 1/2	108 1/2
50 Foote-Burr pf.	95	95	95
55 General Tire pf.	98 1/2	98 1/2	98 1/2
350 Godman Shoe	57 1/2	57 1/2	57 1/2
375 Grasselli Chemical	63 1/2	61 1/2	63 1/2
129 Do pf.	110	109 1/2	109 1/2
30 Great Lakes Towing pf.	109 1/2	109 1/2	109 1/2
20 Greif Bros	13	13	13
100 Harbauer	13	13	13
34 Harris-Seybold-Potter	15	15	15
9,400 India Tire	51 1/2	49	50
22 Interlake S S	150	150	150
340 Jaeger Machine	39 1/2	39	39 1/2
155 Jordan Motor pf.	25	18	25
200 Kayne	34	34	34
10 Kelley Island Lime	54	54	54
25 Korach, S	104	104	104
1,455 Lake Erie Bolt.	27 1/2	22	27 1/2
45 Le Mur	32	32	32
680 Do cfs of deposit	28	27 1/2	27 1/2
985 McKee (A G) & Co.	414	404	414
104 Metro Paving Brick.	46 1/2	46	46 1/2
74 Miller Wholesale Drug	20	25	25
180 Miller Rubber	85 1/2	85 1/2	85 1/2
65 Mohawk Rubber	175	168	175
20 Do pf.	93	93	93
328 Murray Oil Mfg.	15	15	15
4,286 Myers Pump	39 1/2	38 1/2	38 1/2
775 National Acme	19 1/2	17	19 1/2
10 National Carbon pf.	157	157	157
15 National Refining	36	36	36
11 Do pf.	132 1/2	132 1/2	132 1/2
7,140 National Tile	35 1/2	30	34 1/2
400 National Tool	7 1/2	7	7
10 1000 Washer	20	20	20
42 NO Pwr & Lt 6 1/2 pf.	97 1/2	97 1/2	97 1/2
40 Ohio Bell pf.	112 1/2	112	112 1/2
345 Ohio Brass, B.	92	92	92
75 Ohio Seamless Tube	53 1/2	53	53 1/2
45 Packard Electric	88	87 1/2	87
610 Packer Corp	37	35	36 1/2
3,394 Paragon Refining	20	16	19 1/2
1,420 Do cfs of deposit	10	10	10
150 Do pf. old	128	128 1/2	128 1/2
1,184 Richmond Rod	352	350	351
88 Sandusky Cement	225	210	225
100 Do Hrs	24	24	24
1,342 Seiberling Rubber	10 1/2	10 1/2	10 1/2
83 Do pf.	10 1/2	10 1/2	10 1/2



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